

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2419.—VOL. LI.

London, Saturday, December 31, 1881.

[WITH] {PRICE SIXPENCE
SUPPLEMENT. {PER ANNUM, BY POST £1 4s

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part:—
75 Almada, 6s. 3d. 110 Herodotus, 7s. 6d. 100 P. of Wales, 17s. 6d.
50 Bwich United, 22s. 25 Indian Kingston, 13s 9 50 Postarena, 5s. 9d.
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15 Devon Con., 27s. 50 Kapanga, 12s. 10 Roman Gravels, 210s.
60 Devon Friend., 27s. 25 Langford, 11s. 3d. 20 So. Devon, £1 10s.
50 East Blue Hill, 15s. 100 Last Chance, 15s. 50 Indian Gold, £1 3s.
25 East Caradon, 12s. 25 Leadhills, 22 11s. 3d. 10 S. Condurrow, 21 1/2.
25 East Chiverton, 21s. 30 Marke Valley, £1 3s 9 40 So. Darren, 21 1s. 9d.
25 East Lovell, £3 2s. 6 50 Morfa Du, 15s. 25 S. E. Wynad, £1 3s.
20 E. Roman Grav., 16s. 20 Mono Consols. 50 S. Penstruthal, 11s 3d.
30 East Van, 16s. 3d. 50 Nouv. M. 50 Santa Barbara, 23s.
50 Frontino, £3 6s. 3d. 30 No. Penstruthal, 18s 3 25 Tanker, Gt. Con., 9s.
25 Glenrock, 21 1/2s. 50 New W. Caradon, 12s. 50 United Van Consols.
70 Glenroy, 9s. 9d. 150 Pandora, 10s. 6d. 30 West Phoenix, £1 2s 6.
40 Gold Coast, 31s. 25 Polrose, 12s. 50 West Caradon, 15s.
22 Grogionion, 25s. 50 Port Phillip, 5s. 9d. 40 Wheal Crebor, £4.
30 Gt. So. Mysore, 12s. 6 50 Potosi, 13s. 6d. 10 West Katty, £9.
40 Hington Down, £1 7 50 Parys Copper, 18s.

* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

* SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER, and LEAD SHARES.

BRATSBERG COPPER.

DEVON FRIENDSHIP.

EAST BLUE HILLS.

SPECIAL BUSINESS in the above, which are recommended for an early rise.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

INDIAN GOLD MINES.—SPECIAL BUSINESS in:—
Cootavil. Indian Kingston. Rhodes Reef.
Devala Moyer. Indian Trevelyan. South-East India.
Devala Central. Mysore. South Indian Gold.
Great Southern Mysore. Mysore Reefs. Tambacherry.
Indian Glenrock. Oregum. Wynad Perseverance.
Indian Phoenix. Organos.

At CLOSE MARKET PRICES, free of commission.

* Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in Frontino and Bolivia Potosi, Ruby, Nouveau Monde, and Richmond.

* SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—FOREIGN BONDS—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—
SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

M. R. W. H. BUMPUS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES
and MISCELLANEOUS SHARES of every description.
RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS.
TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
20 Arendal, £2 1/2s. 40 E. Roman Gravels. 50 Parys Copper.
100 Akankoo. 20 East Caradon, 12s. 30 Plumas Eureka,
50 Almada, 6s. 3d. 50 Frontino, £3 6s. 3d. 22 11s. 3d.
30 Bedford United, 34s. 100 Gold Coast, 31s. 40 Prince of Wales, 18s.
70 Bratsberg, 37s. 0d. 150 Glenroy, 10s. 15 Roman Gravels, £1 11s.
40 Copiapo, £2 1/2s. 75 Goodevere, 23s. 50 Ruby, £2 1/2s.
3 Carn Brea, £2 1/2s. 25 Great Holway, 25 1/2s. 20 Richmond, £1 3s.
25 Colorado, £2 6s. 6d. 50 Hindon Down, 28s 6 50 So. Condurrow, £1 11s.
5 Cape Copper. 70 Indian Glenrock, 23s 6 100 South Indian, 24s. 9d.
80 Carnarvon, 18s. 6d. 40 Killifret, 18s. 4d. 70 Tankerville, 10s.
75 Callao Bis., 13s. 120 La Plata, 41s. 0d. 5 Van, £2 1/2s.
50 Devala Moyer, 24s. 6d. 45 Marke Valley, 25s. 25 W. Godolphin, £2 1/2s.
10 Devon Consols, 28s. 6d. 100 North Herodotus, 15s. 15 W. Grenville, 15s.
60 Dev. Friend., 17s. 30 Nouv. Monde, 10s. 0d. 50 Wheal Jewell, 11s.
40 Derwent, 28s. 6d. 30 New Quebrada, 25. 10 West Katty.
2 Dolcoath, £90 1/2s. 50 Okel Tor. 40 Wheal Boys, £2 2s.
100 Don Pedro, 10s. 70 Pen-yr-Orsed, 20s. 50 Wheal Jane, 29s. 6d.
50 Drake Walls, 15s. 100 Potosi, 13s. 0d. 25 Wheal Crebor.
50 Eberhardt, 13s. 0d. 60 Port Phillip, 5s. 6d. 100 West Caradon.
35 East Blue Hill, 15s. 6 25 Panucillo, 26 1/2s.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending Investors and others.

IMPORTANT TO INVESTORS.—Shares in SOUND DIVIDEND and PROGRESSIVE MINES (particularly TIN and COPPER) should be bought at present prices, as many of them are likely to have a considerable rise before long. Those who have followed my advice during the past few months can now realize good profits, and there is every probability that much higher prices will be reached early in the New Year.

The following are particularly recommended:—

WEST GRENVILLE. WEST GODOLPHIN.
WEST KITTY. WHEAL BOYS.
WEST PEEVOR. DEVON FRIENDSHIP.

WILLIAM HENRY BUMPUS, SWORN BROKER.
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

M. R. GEORGE BUDGE, STOCK AND SHARE DEALER
9, GRACECHURCH STREET, LONDON, E.C. (Established 28 Years).
ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR
COMMISSION.

Notice to Investors and Speculators. Mr. BUDGE has DEALINGS in—

50 Almada, 20 Arendal, 25 Goginian, 25 Parys Copper.
50 Bedford United, 25 Goginian, 25 Parys Copper.
40 Bratsberg, 100 Hoover Hill, 55 South Indian.
50 Carnarvon Copper, 25 Hington Down, 30 South Devon.
2 Carn Brea, 50 Indian Phoenix, 50 South Penstruthal.
75 Derwent, 100 Javali, 35 South Tolcarne.
100 Don Pedro, 20 Kit Hill, 100 Tolina.
2 Dolcoath, 40 Kapanga, 10 West Katty.
25 East Chiverton, 20 Lead Hills, 50 West Polbreen.
70 East Blue Hill, 100 Langford, 100 West Caradon.
50 East Caradon, 20 New West Caradon, 40 West Godolphin.
10 Frongoch, 50 New Katty, 75 West Crebor.
50 Gawton, 30 Okel Tor, 20 West Phoenix.
50 Glyn, 50 Penhalls, 65 Wheal Jewell.
50 Gold Coast, 100 Prince of Wales, 20 Wheal Uny.

SPECIAL BUSINESS in West Polbreen, Wheal Agar, West Katty, Penhalls, New Katty, Parys Copper, Goginian, Dolcoath, Gawton, and East Blue Hills.

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MESSES. PETER WATSON AND CO.
AUSTIN FRIARS
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

MESSES. PETER WATSON AND CO. S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST.
No. 837, VOL. XVI, for DECEMBER month, will be ready
next week, and will be sent to customers on application.

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MESSES. PETER WATSON AND CO.
18, AUSTIN FRIARS, E.C.

NOTICE OF REMOVAL.

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of the Offices at 76, Old Broad-street, which he has occupied for over
15 years, being required for the enlargement of the Stock Exchange, he has
REMOVED to—

NO. 9, OLD BROAD STREET.

(NEARLY OPPOSITE.)

M. R. ALFRED E. COOKE, DEALER in BRITISH and FOREIGN STOCKS and SHARES
of EVERY DESCRIPTION.
9, OLD BROAD STREET, LONDON.
ESTABLISHED 1853.

1882. | For SOUND and PROFITABLE RECOMMENDATIONS, every
investor should send for THE INVESTORS' GAZETTE,
published last evening by

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.
(Opposite the Stock Exchange, with which the offices are in DIRECT
TELEGRAPHIC COMMUNICATION.)

SPECIAL BUSINESS | CREBROB, EAST BLUE HILLS, PRINCE OF WALES, WEST
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ESTABLISHED 1861.

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ESTABLISHED 25 YEARS.

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Mr. REYNOLDS recommends the purchase of shares in the following Mines,
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Mr. REYNOLDS has gained his information upon which great reliance can be
placed at considerable expense. Correspondents who are strangers to him,
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Mr. REYNOLDS does business in all descriptions of mining and other stocks and
shares at net prices, and in the event of business resulting from his information
he allows the 21s. fee on purchase-money or otherwise.

Mr. REYNOLDS refers his readers to his article on page 1620.

PENNINGTON AND CO., SWORN BROKERS,
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MINING ENGINEERS, EXPERTS, AND DEALERS.

Sound and Experienced Advice in the Selection of Mining Securities—Home
and Foreign. Weekly Price-List free on application.

SHARES FOR SALE:—20 Bedford Uni., £1 11 3
30 Devon Friendship, 40 West Lisburne, 17s 6d 25 Langford Silver and
16s. 6d. 25 Wheal Jane, 28s. Copper, 12s.

M. R. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C. (Established 28 Years),
Can SELL the following SHARES at prices annexed:

50 Almada, 6s. 6d. 100 Kapanga, 12s. 6d. 75 Postarena, 5s. 6d.
30 Bedford Uni., 32s 6d 20 Kit Hill, 14s. 75 Pelyn, 6s.
30 Colorado, 22 6s. 40 La Plata, 42s. 6d. 40 Rhodes Reef, 15s.
100 Chontales, 3s. 3d. 50 Langford Silver and 25 Ruby, 22s. 9d.
40 Dev. Friendship, 17s. 50 Don Pedro Gold, 8s 9 50 Russia Copper, 17s 6d.
50 Devala Moyer, £1 21s. 50 Dev. Friendship, 17s. 50 South Darren, 23s. 3d.
100 E. Wh. Rose, £1 15s. 50 Mysore Gold, 23s. 6d. 30 So. Indian, £1 5s.
100 Devon Friend., 15s. 50 Herodotus, 22s. 6d. 50 Tankerville, 9s. 3d.
60 Devon Great United 100 Pen-yr-Orsed, 17s. 50 Tin Hill, 16s. 3d.
100 Frongoch (offer). 100 Sortridge Con. (£1 21s. 5d. 50 West Crebor, 7s.
100 Mysore Reef, 8s. paid), 15s. 3d. 50 Wheal Rose (offer).
100 Potosi, 13s. 100 East Blue Hills, 15s 6d 50 Hawton, 16s.

FOR SPECIAL SALE, AT NET PRICES:—
300 HERODOTUS, 4s.
150 WHEAL JANE, 15s. 6d.
95 MONA, 6s.
150 DEVONPORT AND TIVERTON BREWERY.

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HADFIELD'S STEEL FOUNDRY COMPANY.

ATTERCLIFFE, SHEFFIELD.

GOLD MEDAL.



OUR SOLE SPECIALITY IS
STEEL CASTINGS.
 TRADE MARK TRADE MARK
 FROM 4 LBS. TO 16,000 LBS. EACH.

Hadfield's Sheet of Drawings, No. 28 A.

GOLD MEDAL.



Special Award, Paris, 1878.

FIRST PRIZES AT LEEDS AND MANCHESTER, 1875. FIRST PRIZES AT LEEDS AND CORNWALL, 1876.

X SPECIAL AND HIGHEST AWARD AT SYDNEY, 1879, DIPLOMA & MEDAL. X

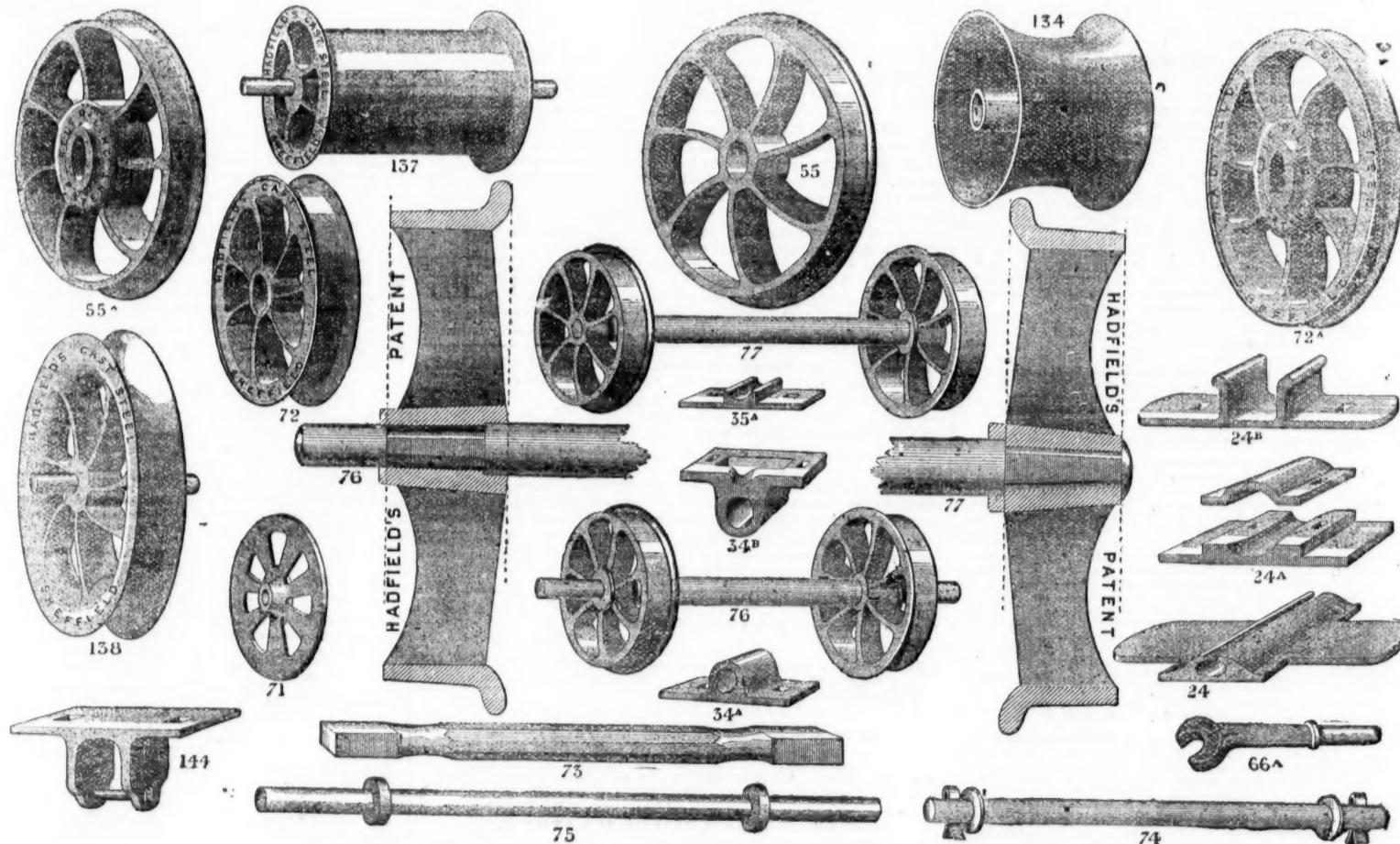
▷ HADFIELD'S CAST STEEL WHEELS. ◁

One of our departments is specially adapted for the production of our Patent Steel Wheels and Axles for Collieries, Tramways, Ironstone Mines, Slate Quarries, Ironworks, Lead Mines, &c., and we are now manufacturing 2000 per week. Owing to our patent system of fitting-up Wheels and Axles, which is simple but effective, we are enabled to execute orders with promptitude. We undertake to supply all work entrusted to us in a first-class manner, and only manufacture the BEST quality of material. Over 1100 DIFFERENT WHEEL, PULLEY, AND PEDESTAL PATTERNS IN STOCK, of varying widths of tread, flanges, &c., any of which can be ready for use at the shortest notice.

In addition to the now universally admitted superiority of Hadfield's Steel Wheels over those of Cast-iron for lightness, strength, and wearing qualities, we claim the following SPECIALITIES for our material over any other Steel, Malleable Iron, or other Wheels, viz.:

Extra TOUGHNESS or TENACITY, DURABILITY, and SOLIDITY; for proof of this kindly see advertisement marked "List No. 28."

N.B.—Prices per Set of Wheels and Axles, fitted complete, forwarded on receipt of diameter of wheel on tread, depth of tread, rail gauge, and thickness of axles, and rolling load.



[This Sheet of Drawings is Copyright]

We also solicit attention to the following articles, which, in addition to our well-known Patent Steel Wheels and Axles, we are now largely supplying in our CAST STEEL, on account of their great strength, combined with durability and lightness.

Rollers, Pulleys, Frames, and Stands.—See our Lists of over 160 different patterns. They possess great durability, lightness, and strength, and add considerably to the life of the steel or other ropes.

Self-oiling Wheels (Patent).—Many thousands now at work. Save at least 50 per cent. of oil or grease. Easily charged or re-filled. Reduce friction and wear and tear to a minimum.

Pedestals, Bushes, Cage Guides, Buffer Boxes, Points, Crossings, and other Colliery Castings of every description.

Over 1100 different patterns of above in stock, ready for use on the shortest notice. New patterns made to suit special requirements free of charge for quantities.

Steel Axles to suit all classes of haulage. We manufacture a special mild quality of steel suitable for this purpose, but have many hundreds of thousands in daily use, giving every satisfaction.

Steel Gearing of all kinds. Machine moulded, or from full patterns.

Miscellaneous Steel Castings, up to 16,000 lbs. each, to replace expensive wrought-iron and steel forgings and heavy iron castings. Tensile strain of our castings 34 to 40 tons per square inch, as tested by Government.

NOTE.—Beware of spurious and cheap imitations which eventually work loose, causing great loss and annoyance, as well as bringing discredit on the name of steel wheels and axles. We are constantly replacing such. See, therefore, that Hadfield's name is on every wheel.

N.B.—Note the Address, and prove truth of the above by giving our Steel Wheels, &c., a trial.

HADFIELD'S STEEL FOUNDRY COMPANY, HECLA WORKS, ATTERCLIFFE, SHEFFIELD.

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Hadfield's Sheet of Drawings, No. 28 A.

Original Correspondence.

HANOVER PETROLEUM.

SIR.—It may be interesting to your readers to learn that the latest authentic news relative to the petroleum industry which are exceedingly favourable:—

Celle, Dec. 19.—The petroleum borings of the English company near here show a pleasing result. At a depth of about 700 feet, through rocky strata, a well of petroleum had been struck, and which, from all the indications, bids fair to be extraordinarily productive; the oil is light, of a green colour, and, according to an examination that has been made, is of more than 90 per cent. strength.

Wietze, Dec. 23.—According to a statement made at the meeting of directors of the Berlin Handelsgesellschaft, the bore hole on the rich oil lands near Wietze, belonging to this company, is at the present moment in the sand very rich in oil.

The Oelheim Petroleum Industry Gesellschaft state that the daily average from the various wells that have been bored to the oil was—from No. 3, 10 to 12 barrels; No. 6, 15 to 18; No. 8, 15 to 18; No. 1, 5 to 6; No. 2, 5 to 6; No. 5, 5 to 8; No. 9, 15 to 20; and from No. 11, 15 to 20 barrels.

A LONDONER.

City, Dec. 27.

THE GOLD AND DIAMOND FIELDS OF SOUTH AFRICA.

SIR.—Since my last death has removed from our midst Mr. Hugh Fisher, a gentleman who was universally respected and loved. His connection with the South African Press was of the purest character, and his early death at the age of 25 is a serious loss to the colony. During the past week there have been several accidents in the Kimberley Mine, attended with loss of life to white and black. The Central Company is again in a fair position, and if they had only to contend with their own water and reef they could pay 36 per cent. per annum on their capital, or even a little more. The British is a good property, and ought to pay their usual dividend. The Barnato has had another fall of reef, but as they have funds in hand it ought not to prevent them paying their usual quarterly dividend. The Standard pays a dividend of 12 per cent. for the half-year; they are also troubled with insecure reef. These are local companies, and are not likely to be offered in England.

The St. Augustin's Mine, which may be said to have been discovered by Capt. Finlason, is proved to contain about 70 claims of 30 ft. square; the persons who marked out claims outside the diamond soil area have had their money returned. As I remarked in a former letter there are not many here who would have returned the money as Capt. Finlason has done. The Kimberley Waterworks Company may congratulate themselves on having Mr. Tom Lynch at the head of affairs, as he is displaying an amount of energy unsurpassed in South Africa. This scheme bids fair to be a great success. A large number of companies that were started during the company mania shows unmistakable signs of a speedy collapse.

The principal topic here since the arrival of the last English mail is Mr. T. C. Kitto's letter to the *Mining Journal*. The Daily Independent can write of little else; but, as they appear to bolster up a bad cause and indulge in low personal abuse, they are injuring their own cause. The honest portion of the community are pleased that Mr. Kitto had the manliness to write the truth, and thinks good will come out of it. If I had not been here I could not have believed that a letter from any person would have had such effect on any community. People congregate at clubs, bars, and street corners, and talk of nothing else; but even Mr. Kitto's detractors acknowledge that his letter was only too true, yet blame him for saying so. That it should require a leading article two columns in length to make the declaration that no one pays any attention to the opinion of a writer whose facts are too widely published to suit the views of those whose interest it is to conceal them is, to say the least, slightly incomprehensible; and, as it is with regard to a letter of his published in the *Journal* that Mr. Kitto has got himself into hot water, I subjoin his reply to the said editorial, clipped from this morning's *Advertiser*, believing that it will be found instructive, and to many of your readers not uninteresting:—

TO THE EDITOR OF THE ADVERTISER.

Kimberley, Nov. 29.—SIR: The *Independent* of Nov. 26 appears to be consistent only in its inconsistency when it devotes two columns to a leader to show that no person takes any notice of what Mr. Kitto writes. I wonder if all the papers in the country will do the same. Have they so soon forgotten that Mr. Kitto's reports on the Diamond Mines, which were published in the Government Gazette, were thought so much of that they were taken over by the *Independent*, and published in the form of a pamphlet, and sold at 2s. 6d. each. Mr. Kitto had no interest in their publication, and paid 2s. 6d. each for the few copies he sent to his friends. When the *Independent* said—"He has dabbled unsuccessfully in mining here," it had no foundation for the statement, and published what was not true. If the *Independent* took any notice of anything that Mr. Kitto wrote I would ask them if ever they knew of a fraudulent prospectus being issued on the South African Diamond Fields. And will the *Independent* say that the *bona fide* companies are not suffering to-day with the general public in consequence of the floating of so many questionable concerns?

If Mr. Kitto's letter to the *Mining Journal* had appeared seven or eight months sooner things in Kimberley would be in a far healthier condition to-day. Ask any of the proprietors of the good companies—such as the Central, the British, the Standard, and Barnato—what they think of many of the companies, and they reply with a shake of the head, or a shrug of their shoulders. Mr. Kitto's letter to the *Mining Journal* was written solely in the interest of *bona fide* mining, and to warn English capitalists against being led into speculations that every person on the Diamond Fields knows to be of no value. In August, 1879, most of the local papers stated that Mr. Kitto's reports had done more to establish the permanent character of the Diamond Mines than anything that had been previously said or written.

I can assure the *Independent* that no scurrility of any portion of the press will prevent Mr. Kitto from showing up questionable concerns, and even going a little out of the way to promote the interests of *bona fide* mining. The *Independent* says Mr. Kitto must have been actuated by "downright malice." Might not Mr. Kitto "turn the tables" by saying that the malice displayed towards each other by the governors of the Kimberley Mine is rapidly ruining the grandest industry that South Africa has ever known? Take, for example, the Central Company, whose shares were quoted in the latter part of September at 280?. And what are they to-day? This company has the finest block of claims in the Kimberley Mine; the ground is good, and is favourably situated, and if the company had fair play they could not fail to pay regular dividends, and such dividends, too, as would place the concern among the best mining investments of the day. But I ask, what firm or company, after reading the verbatim reports of those "You're Another" discussions at the recent meetings of the mining board, would care to invest their money, even in the Central? And when these reports are read in London, Paris, Vienna, and Berlin, persons will not only withhold their capital, but will withdraw what they have already invested; inasmuch as they demonstrate the fact that although men may be successful diggers, their administrative abilities are not of such a character as to grasp successfully the details of an industry like the whole of the Kimberley Mine.

I do not think that even the *Independent* will go as far as to say that because there are some good companies here (Mr. Kitto said many) that that is a sufficient reason for palming off worthless concerns on English capitalists. If we wish for a healthy crop of mines we must remove the worthless; and, instead of scattering capital broadcast where there is no chance of getting a return, we should concentrate it on the proper development of properties known to contain the elements of success. The *Independent* asks what he (Mr. Kitto) can know about it. Well, he knows the name of every company, at any rate, and he has carefully perused every prospectus, and knows whether the companies contain the elements of success or not. He knows what claims have been cut out in depth to as great a nicely as any of the owners. There are a few other things which he knows about the mining affairs of the place; but as he also knows that some promoters will soon have an opportunity of explaining certain matters he thinks it unnecessary to refer to them. Mr. Kitto thanks the *Independent* for its kind advice, and tenders them a word in return. If they wish to act for the public good they must support companies whose ruin is inevitable, but do all in their power to condemn the bad and promote the good.

I know several persons here who contribute to the *Mining Journal*, and, if I mistake not, they have their own correspondent; consequently, if Mr. Kitto were to write anything that was not strictly correct it would soon be contradicted. I repeat that Mr. Kitto's sole object in stirring up this matter is the true interest of *bona fide* mining, and to caution English capitalists against being led into concerns that are of no value; and no scurrility, which is written simply to tickle the ears of local luminaries will influence him in any way.

Yours, COLLINGWOOD KITTO.

There are a large number here who seem to be much enamoured of the Transvaal as a field for gold mining enterprise, although a glance at the physical geography of the region certainly would not give the practical miner any very high opinion of it as a future mining country. This fact, coupled with the circumstance that the Transvaal is destined for several generations to be in a disturbed state, socially and politically, and that usually little reliance can be placed upon reports from that State of any given samples or minerals having really been found there, is unlikely to induce British capitalists to send their money there. The reports, however, which reach here are unquestionably encouraging. I have just seen some splendid samples of gold from the Transvaal,

both pure and in quartz. It is evidently in large quantities. I saw quite two thousand nuggets in one lot, besides some gold dust: the quartz also looked very rich.

Kimberley, Nov. 30.

CORRESPONDENT.

GOLD MINING PROSPECTS AND MANAGEMENT, ON THE WEST COAST OF AFRICA.

SIR.—Having published an account on my prospecting expedition to the West Coast for the Akankoo Gold Coast Mining Company in August, I beg you will allow me to make a few remarks on the above subject, as I see its prospects as a profitable gold field are being discussed through your columns. There can be no doubt but that the Gold Coast of Africa offers a good field for legitimate mining enterprise if conducted under economical and experienced supervision; but if the system of management is to prevail in the future as is now and has been carried on, then the prospects of profitable mining on that coast are not very near. In my report to the Akankoo Company, as also in my description of the district through your columns, I specially pointed out some of the difficulties that would have to be contended against, particularly that of climate, but which, with due care and strict attention to sanitary arrangements of dwelling places, to diet, and abstaining from an over indulgence in spirits, might be guarded against to a great extent, and the evil effects of bad climate materially lessened. When inexperienced management and reckless expenditure of capital is allied to the difficulties and dangers of an inhospitable climate, and officious, intermeddling directors attempt to dictate to experienced mining engineers how the works at the mines should be conducted, and as to what machinery, goods, material, &c., should be procured, and from whom to be obtained, or take upon themselves the purchasing of such articles without the advise or those who will be responsible for their use, it will be no wonder if shareholders have to wait a long time for dividends, or even returns of gold sufficient to cover expenses of the mines. The practical management of gold mines is not to be acquired by a superficial observation of a mining district, or the visiting one or two mines, nor from the fact of having held a commission in the army or navy, or from occupying a seat in a mining directory in London. The knowledge of practical mining can only be acquired by actual experience, and those who assume positions of trust as directors or vendors of gold mining companies if they are possessed of no practical knowledge of the industry themselves should be guided by those who have experience and who have a reputation to uphold.

The great rush that has taken place in gold mining in India and Africa lately has naturally enough brought forward a host of mushroom authorities on this important subject. Men who never saw a gold mine, nor could scarcely tell the difference between a quartz lode and an alluvial deposit of wash-dirt, or who by a fluke made a rise in some lucky speculation in shares, or the floating of a mining company, arrogate to themselves the position of oracles and authorities on the subject of gold mining, and unblushingly assume a knowledge of an industry that can only be acquired by long practical experience and intelligent application. Thus (unfortunately) has the important industry of gold mining in India, Africa, and some other places come under the influence and control of many of those who for the most part are wholly unacquainted with its nature or simplest principles. A few practical and experienced men are outnumbered by a host of mushroom authorities who, having no reputation to lose, will, no doubt, after a butterfly existence during a brief period of sunshine, collapse and fall into the obscurity from whence it is a pity they ever emerged. It is not to be wondered at that when men undertake the direction and control of an industry of which they know nothing, that gold mining becomes depressed, and a stigma is cast upon the interest.

There is more money wasted in the purchase of mines at fabulous prices and in preliminary expenses than would be enough, under judicious management, to thoroughly develop them, and erect the machinery necessary for working.

I find from reports attached to prospectuses issued by companies on the Gold Coast, and from statements made with unblushing effrontery by some of the new chum authorities who have visited the district, that the most exaggerated accounts have been put forward to the public as the prospects of mines which no practical gold miner with any regard for his reputation would think of uttering.

There appears to be some professional promoters, who with the aid of pliable and interested parties, are putting about information of a wonderful but secret nature as to the mysterious value of the mines they are endeavouring to induce their gullible friends to invest in. Mining concessions said to be secured from some native chieftains by the agents of the vendors without boundaries being defined, or scarcely any work done, obtained at the cost of a few cases of gin and a little silver, are to be, or have been, offered to the public at fabulous sums in hard cash for the doubtful privilege of looking for gold on other people's property.

None but those absolutely ignorant of the value of a gold mining property would have the effrontery to ask such ridiculous and outrageous prices for the privilege of prospecting for gold in such a country as West Africa, and it is surprising to me that so much money should be subscribed by confiding shareholders to be recklessly squandered by incompetent directors and managers of mining companies. Although the country is no doubt rich in gold it becomes a question of management as to whether its production will be attended with profit to the shareholders or not. On my late visit to the Gold Coast I had an opportunity of witnessing some of the mismanagement in connection with gold mining in that district, and also met with some very unpleasant experiences as to the contemptible method by which mines are secured and reported on by irresponsible persons, who hope by the aid of unnamed or invisible promoters, and by uttering exaggerated statements of their value, to foist such prospecting ventures on the English market at ridiculous fancy prices. I deem it my duty to caution investors to be careful and not allow themselves to be inveigled into investing in mining companies that are being established under a cloud of mystery, with garbled statements of assays and prospects promulgated by men whose ignorance of gold mining is only equalled by their assurance.

THOMAS CORNISH,
Consulting Mining Engineer,
Author of "Gold Mining, its Results and its Requirements," "Our Gold Supply and its Effects on Finance, Trade, and Commerce," &c.
Fenchurch-street, London, E.C.

THE GREAT SOUTHERN MYSORE GOLD MINING COMPANY.

SIR.—Your correspondent "Wait" in his letter in the *Journal* of last week tries to hide his identity in connection with this company in very ingenious manner. He does not know "whether I had resigned or not;" but he does know that instructions were given to me "not to cross-cut until a depth of 100 ft. had been reached," and he also knows that they now have a workable mine there containing gold. His first statement I am very much inclined to doubt, the second is not in strict accordance with truth, and the third is very ingeniously worded, seeing that its object is designedly to mislead without comprising the writer. There may be such a thing as a mine, it may be workable, and it may contain gold, but whether it will ever be a paying mine is another question, as this is evidently what your correspondent wishes your readers to infer it is very plainly seen between the lines that he is more interested in the waiting process than in any movement that might tend to scrutinise the actions of the board or the vendors, two of the latter being on the board—a rather significant fact, perhaps not known to everyone—and, seeing that they have yet other claims to sell, it is very easy to surmise that they would desire to stifle every unfavourable report on the property, and extol everything that would tend to keep the same in golden glare before the public, irrespective of truth or the quarter from whence it came. While at the mines I received a letter from one of the directors, in which, after stating a lot of the most improbable things—which I in my ignorance failed to recognise as truthful—wound up by "hoping that both Mr. Marsh and myself were quite well and converted."

I leave your readers to draw their own inferences, after stating that this letter was written after I had reported unfavourably on the company's property. Perhaps your correspondent would have no objection to wait on anyone who felt inclined to be converted

to this golden faith, and tender them all the advice and consolation they might require for the attainment of this object.

Those who follow your correspondent's advice and "Wait," will undoubtedly find that they have had a "workable mine there," and that it has taken some gold to prove it to their satisfaction, and they may also possibly find that dividends are not to be procured after the capital is all expended, unless they may be procurable after the "Emma-Grant" style.

Having returned from India already, time will prove whether or not there might have been anything to reconsider, notwithstanding there may be hasty wire messages, and reports from interested parties, published to try and induce shareholders to increase their holdings, as a "report" of something over $\frac{1}{2}$ oz. of gold per ton of quartz from me might have done. "Wait."

Cornwall-road, Birmingham, CHARLES F. BRAY,
Dec. 26, 1881. Late Manager of the Great Southern Mysore Gold Mines.

THE GREAT SOUTHERN MYSORE GOLD MINING COMPANY.

SIR.—Referring to the paragraph respecting the change of management at the above company's mines, which appeared in the *Journal* of the 17th inst., and the Secretary's reply thereto in the issue of the 24th inst., in which he writes—"I am instructed by the board to inform you that . . . Mr. Charles F. Bray was summarily dismissed." Kindly allow me to thank the board for their kind concession in vouchsafing so much of their mystic doings to the consideration of the public, and at the same time allow me to suggest that it might be very gratifying to the public (especially to those interested in the matter) if the board would further condescend to inform the same public of their reasons for dismissing me, although from the paragraphs in the *Journal* of the dates above mentioned these reasons may verily be read between the lines.

It is well known to all who have occasion to sign agreements to go abroad, and also to those who have to stay at home, that while these agreements are entered into for a certain period, the right of the employer to discharge the employee within that period is reserved, whereas the employee has no right reserved to him of resigning his position; consequently, when things are not agreeable between the contracting parties the employee can only ask to be recalled, at the same time stating his reasons for wishing for this recall; this I did, on Sept. 26, and the letter, was received by the board before my dismissal was wired to me. That letter contained, among others, the following paragraphs:—

"I have not the least objection to Dr. Atcherley managing this mine, but before that can take place I must be recalled, which I can assure you would be far more agreeable to me than to stay here doing what I consider an injustice to the public. . . . If the board is not satisfied with my management here the best that could be done for all parties concerned would be for them to avail themselves of the provisions of my agreement, and appoint some one at the head of affairs here who would send them such reports as they require."

Again, on Oct. 20 I wrote—

"It would be extremely gratifying to me to be removed from what I consider to be a disgraceful position."

The publication by the board of the secretary's letters to me calling for the above remarks from me would, I have no doubt, be very interesting to many of the shareholders who do not hold 100 shares in the concern, as they would be likely to get snubbed if they went to the company's offices to make any enquiries respecting the matter. If, as I understand aright, by the Articles of Association of the company, these unfortunate individuals have only to pay their money and take a back seat.—Birmingham, Dec. 26. CHARLES F. BRAY,
Late Manager of the Great Southern Mysore Gold Mines.

MYSORE REEFS GOLD MINING COMPANY.

SIR.—Referring to recent remarks as to this and other Indian gold mining companies in your *Journal* it is, I think, time that the shareholders insisted upon having correct information of what has been done, is being done, and evidence of the fitness of the managers at the mines for their posts. Looking at the position of matters after so much time has elapsed, it appears to me it would be desirable for the shareholders if all the Mysore Companies were at least to combine and send at joint expense a fully competent and independent miner to examine if such gold-bearing quartz exists, the actual extent of it so far as can be seen on each property, what has been done, his remarks thereon, and his idea of prospects.

City, Dec. 27.

SHAREHOLDER.

AKANKOO GOLD COAST MINING COMPANY.

SIR.—I will avail myself of the *Mining Journal* to urge the shareholders to insist upon the proposed meeting being convened and to attend the meeting to look carefully after their interests. The company was established last February, but nothing whatever, so far as I can learn, has yet been done in mining—not even a mining staff has been placed on the property; but many thousands of pounds have been sunk and an expensive plant of machinery ordered before they have any ore to crush, and the expenses of the home administration appear to be excessive. The directors' fees are large, and they employ a secretary and two clerks in the office. What can come of this? It is high time for the shareholders to take earnest action, and endeavour to get the property fairly developed.

SHAREHOLDER.

MINING IN SOUTH AUSTRALIA.

SIR.—Since my last communication mining affairs, especially in gold, have made considerable progress. Several new discoveries in widely different localities have been made, and it is evident that the precious metal is far more widely diffused in South Australia than we have hitherto had any idea of. In one part of the country, where in several places very rich patches of gold have occasionally been found, a very rich reef has recently been discovered and traced for about three miles in length. A trial was made of 10 tons of the stone, which was crushed in an ordinary battery, unprovided with very efficient gold-saving apparatus, yet an ingot, weighing over 22 ozs. of fine gold was obtained. It was afterwards ascertained that over 4 ozs. per ton was lost in the tailings. In this instance also it was ascertained that four-fifths of the gold remained in the tailings. It is, perhaps, fortunate for the gold mining interest here that these losses occurred in small parcels, and at early period of our renewed operations in quartz reefing. The public are becoming alive to the importance of having really first-class gold-saving machinery, and even though it may be rather more expensive at first the better results obtainable will soon make up for the additional outlay. Another advantage in commencing with the best machinery is that reefs may be ascertained to be payable, which would otherwise be neglected.

The oldest gold mining district in the colony, that of Echunga, is turning out rich in auriferous quartz reefs, which have been neglected for years, although for nearly 30 years the place has been more or less worked as alluvial diggings. Some very promising reefs have been opened in other districts, especially the one referred to, from a trial of which over 2 ozs. of gold per ton of stone was obtained. This was near Woodside, a beautiful part of the country, about 23 miles east of Adelaide. Also, near the sources of the Torrens, about Blumberg and Mount Pleasant, some very rich finds have been made. The Waukaringa district, 200 miles north of the city, bids fair to become a great gold-producing locality. I have before alluded to this extraordinary reef, which has been traced for 40 miles in one direction, about 20 points north of

ironstone; indeed, at Waukaringa gold is seen commonly in what would be considered first-class iron ore for smelting in England. Our gold quartz, too, differs materially in structure and appearance from that of the other colonies or of the Port Darwin gold reefs. We also find gold associated with copper, bismuth, and galena. I have before alluded to discoveries of tin which have been lately made in South Australian proper, as well as in the Northern Territory. Two fresh discoveries of rich stream tin have lately come under my notice—one from the neighbourhood of Waukaringa, and the other amongst the hills, about 14 miles east of Adelaide. We are likely soon to have these discoveries developed. Antimony, nickel, and platinum are also reported as having been met with recently.

Various localities are mentioned as containing coal, and trials are being made in different directions, but nothing definite can yet be said on the subject. That near the Hope Valley Reservoir, 10 miles from Adelaide, has been quiescent, owing to some disagreement amongst the promoters of the company which was to have been formed to work it. Altogether the colony is being more thoroughly prospected now than at any former time, and the progress of settlement will favour this object. There is some chance of silver and galena mines being opened here shortly.

J. B. AUSTIN.

CO-OPERATION OF SOUTH AUSTRALIAN COPPER MINES.

SIR.—I am afraid "Another Shareholder" who wrote in last week's Journal has not read my former letter carefully, or he would have surely noted I did not advocate "smelting poor ores." In regard to this point he now raises, I learn from the prospectus and from the latest intelligence from Adelaide, so far as present inspection and working justifies to speak upon, the reports issued are of a very satisfactory nature; and at present it is rather premature to speak of poor ores, when really the mines are being only tested as to their probable future capabilities. In regard to the remarks of the Chairman of the English and Australian Company referred to there need be no boast in the sense your correspondent implies, as I presume the benefit is mutual so far. I rather fancy the boast (if any) was made in view of past experiences sustained by that company, which the opening of our mines will assist them to get over. As to the other portion of his letter, might I remind him "Rome was not built in a day," nor years either, and that economy with cautious prudence is far preferable to much haste and more haste in such great concerns. Again he falls foul of the prospectus and the promised good things. "Another Shareholder" must be very green if he expects that such things are always strictly fulfilled or worked up to, as to a more or less extent prospectuses are prospective results founded on a certain amount of knowledge acquired of the property or concern. I do not defend the modern method of prospectuses, but that is my view of paper promises and results likely to be attained. Perhaps some other shareholders might allay the other scruples he hints at, but I could not undertake the generous mission he would impose on me, as I am not in London or England either. Still I do not hesitate in my queries; here is an example for his benefit. Suppose I buy one or more of these mines from one company would I be thereby bound (by the contract spoken of between the two companies) to send my raw material to the English and Australian Smelting Company's works for refinement, &c., in view of other smelting works being nearer hand, and perhaps a better market. Because if answered in the affirmative it would very materially affect the interest of our company if such works were raised. When I suggested in my former letter no person would buy mining property or rights to be bound down in this stupid fashion, and hence the source of revenue looked for in this way as contemplated in the prospectus would be *nil*, except worked by the company's self, and possibly at some loss. And I go further to say that this question of having our own smelting works must come to the front on the termination of the present contract with the English and Australian Company. The Yorke Peninsula Company are even alive to the fact, and the profit that would be forthcoming if they had such.

Leith, Dec. 28. — A SHAREHOLDER.

AUSTRALIAN MINING PROGRESS.

SIR.—Although the industrial importance of the Australian tin deposits has been disputed by certain interested parties at home, their value has been demonstrated to the satisfaction of all Australians, and additions to the known tin districts are constantly being made. With regard to the tin lodes at Mole Tableland, for example, a correspondent at Scrubby Gully, under date Oct. 24, gives very encouraging account. He states that various reports having been prevalent in the district of a discovery of very rich tin lodes at Mole Tableland, for which fabulous offers had been refused, he proceeded to that place on Saturday to obtain accurate information concerning them. It was not fortunate choosing that day, as at two out of three lodes visited work had been suspended, the miners working till mid-day only. The first mine of which he attempted to give a description, and the one that reports says is superior to anything yet discovered in the district, is situated a short distance from Mr. Atkinson's store. This lode, named the Geyser, is leased by a party of four working miners, Mr. Joseph Bates being senior partner. After finding specimens they had trenched about 500 ft. before coming on the lode, which near the surface carried two veins of tin ore not exceeding $\frac{1}{2}$ in. in width. A shaft was commenced by the prospectors, the tin-bearing stone gradually increasing in width until at 15 ft. from the surface it was 3 ft. 6 in. wide, averaging some 30 per cent. of ore. At 24 ft. (the present depth of shaft) the lode is 4 ft. 9 in. wide, the stone raised being estimated to average 40 per cent. of ore. The country being somewhat broken the shaft has been securely timbered the first 15 ft. The stone in sight below the timbering looks best in the western end of the shaft, and from appearances should fully bear out the estimated percentage of ore. About 10 tons of tin-bearing stone has been raised, from which the proprietors expect to obtain 3 to 4 tons of ore. A quantity has been hand crushed, and from trials with dish will not when washed disappoint expectations. Blocks of stone weighing 2 or 3 cwt., thickly impregnated with ore are lying about, and from what can at present be seen this should prove a valuable property. An enquiry as to the truth of current reports respecting large offers having been made for the mine was promptly responded to by Mr. Bates, who stated that an offer of 1000*l.* cash was tendered by a well-known large mining firm, which offer was declined. He also states that himself and mates intend to thoroughly prospect the lode, in which they have every confidence, and are already employing two miners on wages. There are nine lodes within a radius of four miles from Mole Tableland township, on which labour is, or has been, expended.

Turning from tin to gold the details to hand are no less gratifying. From Temora it is announced that further discoveries of rich stone have been made in other claims near Lucas and party, the reef in whose claim is reported to be literally studded with gold throughout. Possum Power reef are again on good gold; 30 loads of surfacing went 6*1/2* ozs., and 25 loads easing 17*1/2* ozs. Both were crushed at the Nil Desperandum machine. Several parcels of stone from Little Wonder, Sussex, and Blackwall reefs, crushed at Deutscher's machine went poor. No. 6 Tynan washed about 200 loads for an average of 6 dwt. Harry and party washed 200 loads for an average of about 8 dwt. Of the great discovery at the Upper Town the Temora Herald says:—"The reef or leader is about 10 in. wide, and is still widening. The underlay is to the east, and the depth at which the gold has been found is not more than 7 ft. One specimen, which is not more than 1 ft. in length and a few inches thick, is estimated to contain 20 ozs. weight of gold. This claim lies west of the Amelia, and in the immediate vicinity of Harris's Hotel, Upper Temora, and the value of the specimens is supposed to be 2000*l.* The specimens filled a hide bag, and those who have inspected them are unanimous as to their superiority over anything previously found in New South Wales. From Nowra it is reported that Yalwal Homeward Bound Company crushed 100 tons, yielding 68 ozs. The Eclipse Company crushed 300 tons for 205 ozs., and crushing still. Last week 45 tons gave 158 ozs. amalgam. It is expected that this crushing will yield 1 oz. to the ton; a large body of the same stone is still unworked. The company has just paid 10*l.* per share. At Copeland extra rich stone has been struck in No. 1 East Mountain Maid, at 220 ft. deep, showing coarse lumpy gold throughout the

stone. The reef is 1 ft. thick. The mining manager reports from Spring Vale, Milburn Creek—"Have commenced crushing the Balmoral Gold Mining Company's quartz. Have in hand 80 ozs. 16 dwt. of amalgam from copper plates. After 39 hours' crushing, from all appearance of the boxes, I believe the crushing will yield from 5 ozs. to 6 ozs. per ton."

Excellent news has been received from Araluen. Mr. Newman, manager of the New Venture Mining Company, telegraphed up on Thursday evening to Mr. Kingsland, one of the local directors, the Braidwood Despatch of the 5th reports the result of the first washing on that day. The washing was for a broken double shift—that is, for a day and night's work, less the lost time identical to first getting things shipshape, and the yield from the boxes 12 ozs. 18 dwt. 20 grs. The claim is situated at Cricketer's Flat, just above Crown Flat, and at the lower end of the valley. In this claim the expense of engine pumping is done away with, as the ground is drained to within a few feet of the bottom by a covered boxed ditch brought up with the necessary fall from a lower part of the creek. The remaining water is pumped up by a water-wheel. This company has a large area of ground to work, and has only been recently formed of part Sydney and part local capital, and with such captivating prospects before them the shareholders may congratulate themselves upon having dropped into a very good thing.

The latest telegrams to hand state that an assay of a sample of pyrites from the claim of the Albury Gold Mining Company's Nail-can reefs shows a yield per ton of 5 ozs. 16 dwt. of gold and 1 oz. 9*1/2* dwt. of silver. Magnificent stone is on exhibition at the Bank of New South Wales from the Fanny Park claim at Barmedman. Mr. Dignam, the manager at the bank, got them himself out of the shaft on Sunday. Lucas has again struck rich gold. Fresh discoveries have been made on the Compass Range, at Dogtrap, near Tuena. Another grand reef has been cut in the Lady Sarah, in which coarse gold shows freely. Mr. Brooker is again the discoverer, and there is intense excitement.

From Queensland it is announced that at Charters Towers the Diamond Drill Company have got their machine to work satisfactorily. The Day Dawn Prospecting Company has been formed into a company with a nominal capital of 24,000*l.* in 17 shares, 10*l.* paid up. The shares are worth 5*l.* each, with no disposition to sell, as the dividends paid to the shareholders for the past six months were more than 24,000*l.* The best crushing of the previous week was from the Dan O'Connell lease, 392 tons for 1181 ozs. The United Irishman Prospecting Company amalgamated has also crushed for a yield of over 2 oz. to the ton, and the claim looks very promising. Hit or Miss claim's reef is 18 in. wide, and the last yield was 66 ozs. from 41 tons of stone. Steady work is being done on the Captain lease claim, the shaft in which is the largest on the field, being 9 ft. by 3*1/2* ft. in the clear, and the engine the proprietors have put down is a prize one from the Melbourne Exhibition, with a number of valuable improvements. A telegram just to hand states that the Day Dawn Company has declared a dividend of 2400*l.* as the result of a fortnight's crushing. Advices from South Australia state that a splendid auriferous gold reef has been discovered near Woodside, South Australia. The first crushings resulted in over 22 ozs. to the ton. All the mining men who have seen the reef, which is held by private persons, are greatly impressed with the prospects.

Sydney, Nov. 13.

R. D. A.

believed to be auriferous, for the amount named when the prospectus was issued, and the same principle of law prevails in England and Canada—when a purchaser is found, the seller is required to give a good title to the property to be transferred in order to complete the transaction. No title is considered good unless it is recognised by the law of the country—in this case, Canada—in which the property is situated, and as the De Lery titles are not recognised in Canada, the contract which was entered into on behalf of the Canada Gold Company when the prospectus was issued, becomes *ipso facto* void, and all the company has to do is to cancel it, and any and every Court of England and in Canada would support them in doing so.

As it would be unjust to suppose that gentlemen of the experience of the Canada Gold Company board would part with any of the company's money to the vendors, or issue vendors' shares except in exchange for a good title, is to cancel the contract in due form, and apply the 150,000*l.* subscribed to the development of property in the same district, secured in accordance with the Quebec General Mining Act of 1880. There is an ample field for enterprise, and not the smallest necessity for litigation to support the claims of a vendor unable to deliver. The mistake which the directors appear to be labouring under is that they regard the De Lery patent as a Crown title, which any lawyer will at once tell them it is not, and if the directors would publish a copy of the patent in the *Mining Journal* I am sure no shareholder would consent to join in the Canadian litigation.—Dec. 27.

SHAREHOLDER.

FLAGSTAFF MINING COMPANY.

SIR.—It will interest many of your readers to know that I have obtained the leave of the Court to foreclose the mortgage on the company's property. The numerous body of debenture-holders will be indebted to you for the publication of this intelligence, which will not be without interest to the shareholders in the Flagstaff District Company. I think that you will agree that the above important fact should not be withheld from them, and that the impartial columns of your Journal should be open to the insertion of this short letter, or the substance of it. I enclose the original order of the Court for your inspection, to be returned to me by the bearer.

Tower Chambers, Dec. 30.

E. PEARSON.

NOUVEAU MONDE MINING COMPANY.

SIR.—Your correspondent, "J. B.," in last week's *Mining Journal*, gives a comfortable statement as to the value (ultimately) of the above shares. As he appears to have received gratifying information from the officials of the company, he may be able to give satisfactory answers to the questions:—1. Are the company really in possession of any property in Venezuela?—2. Have not the concessions lapsed through the inability of the company to pay the 30,000*l.* balance, which should have been paid in October last?—3. If all is so comfortable as your correspondent would have the shareholders believe would not the pleasant news have more weight if sent out by those in authority rather than through a private medium? These are plain questions, and in the interests of the shareholders should be distinctly answered.

EXPECTANT.

King William-street, Dec. 28.

THE YUBA RIVER GOLD WASHING COMPANY—(Conclusion).

SIR.—As I intimated in a note, I had intended my last to conclude my "lucubrations" on the above property for the present. I thank you for your space, in which I have been able to make good before your readers the position I took up on the Yuba River question. The only correction I would wish to make would be in the second paragraph in my last. In my draft I have it that "1 ton of silver is worth 600 tons of lead ore." In last week's Journal, remarking on my articles, a new question was raised as to the temperament of the writer. Possibly I might be a pretty good judge of that. Others may be better judges. I am not quite sure that I will plead guilty to the soft impeachment of "enthusiasm." Were it so, may I ask whether it is a crime? Or is it what the Frenchman once said was worse than a crime—a blunder? Or, rather, is not enthusiasm mistaken for intensity and energy? I have aimed at being thorough. I also struck out an original path of my own in the shape and scope of my letters. I hate to be the imitator of any man. I suppose if I had commenced my first letter in the old stereotyped form of—"Sir,—In compliance with your request, &c. This mine is 6, 16, or 66 miles from such and such a place, and is surrounded east, west, north, and south by A, B, C, and D, each of which," &c. If I had started so I apprehend I should not be guilty of "enthusiasm" myself nor of rousing it in others. Instead of that I attempted to clothe my ideas in popular form. Your "large circle of readers" is a circle within a circle. Your first inner circle I fear is one much mixed by a demoralised Indian gold mining defeat. To such the spirit in which I have written is not an acceptable one. In such a quarter I would naturally expect my articles to be "the outpouring of an unhealthy imagination." I have had some experience in "shaking tables," and it is quite wrong to say that I "attach as much importance to the multiplication table" as I do them. The real fact is I attach far more importance to all multiplication tables than to any shaking table I have ever yet seen, because the former are certainly perfect, whilst every one of the latter which I have ever seen are rather imperfect.

After an absence of 12 years from your columns, during which time I have been off and on here and the Pacific coast of America, if on my return here my style appears somewhat strange, bear in mind I have been in the land of big things. When I went to Yuba Mine I thought I had an eye to see the great mine properly, a heart to feel its influence and become inspired by it and the genius that dared to describe it. It appears I have reckoned without my host. I say nothing about the hundreds of poor and bad mines brought under my notice and offered to me during the past 12 years. It is not in my nature to injure any man by injuring his property. Because I could not nor would not give their properties a good word they would not give me credit for the least spark of the spirit of mining, let alone enthusiasm. When, however, a good mine such as Yuba comes under my notice, and I am invited to describe it I am in my element. Let us now dismiss the character and temperament of the writer, and let all interested discuss the merits of the mine. We will appeal in the immediate future to the inexorable logic of facts. Your last Foreign Mines column informed us "Yuba—A telegram has been received announcing that washing has commenced." I shall be quite satisfied that my letters be read by the light of the results of their washings. My experience in mining in different parts of the world spreads over the last 45 years. I have been very negligent or very lazy if those years of experience do not qualify me for coming to a rather safe and sound conclusion as to the value and prospects of any mining property. I stand by Yuba and Yuba will stand by me. Dolcaradog, Machynlleth, Dec. 26.

EDWARD DAVIES.

THE CAPE COPPER MINING COMPANY.

SIR.—Such shareholders who may be disappointed with the 20*l.* dividend lately declared should look less to what they now receive than to what they will receive in the future. They must bear in mind that not only even at 20*l.* is the company returning them 9 per cent. on the present value of the shares for many years past, but has actually or will shortly soon have paid off out of profits the entire cost of their mines and landed estates, but also the cost of a railway on which there has been an outlay of 170,000*l.* Of what other mining property can the same be said? I know of none other. Since the formation of the company, besides paying such handsome dividends, a sum equal to 9*1/2* per share has actually been placed to sinking and reserve funds, or 2*1/2* per share more than the entire paid-up capital. At the same time, there is a limit beyond which earnings should not be withheld from the present body of shareholders for the benefit of future generations. Some years ago, when the directors were paying in dividends as much as they do now, a sum of 12,000*l.* or 15,000*l.* was deemed sufficient for sinking and reserve funds. This year the amount thus placed was 23,000*l.*, or about double the customary amount. I am willing to save for my sons and daughters within reasonable limits, but no further, especially if I know they have a large estate such as the Cape Copper Company has to fall

back upon for their future maintenance, and when I can foresee that their income in the future will far exceed my own.

Dec. 30.

SHAREHOLDER.

QUICKSILVER.

SIR.—It is with regret I note the closing of the year without a verification of my calculations as to this article receiving an "immense impetus in value" before this date. Since the publication of my letter in the Journal of June 25 the fluctuation of the market has been within the narrow limit of 6s. 2s. 6d. and 7s., a result remunerative to an operator who possesses an intuitive power of discerning the moment when the buoyancy of the rise is deadening, with that of grasping the prospective collapse in its incipiency without delay.

It is hardly necessary after my opening regret to assure anyone who may have acted on my information that these spasmodic augmentations of price, which at no time have possessed stability for long, are incommensurate with the deductions which were the sequence of my calculations after carefully analysing the article's position. In justification of my views it is well to call attention that in a great measure reliance was placed on the development of Indian gold mining to produce the results in which as regards the time I have been proved too sanguine. Through incapacity, unforeseen difficulties, or other cause gold mining in Hindooostan was not to be now declared for success or failure. However, the shareholders in these companies are becoming justly impatient, and after the recent imperative demand with regard to the date of commencement of crushing addressed by the Rhodes Reef directors to their engineer, Mr. Brough Smyth, the very comet of the Indian movement, one may expect his satellites will expedite their arrangements, and before the next monsoon sufficient data will be to hand for the matter to be set at rest. There is at the moment some tendency to depreciate the Colar field, but to utter condemnations at the present stage of working is at least premature, as one may rest assured that the Arbutnotts of Madras would not forfeit their world-wide reputation for the "ephemeral profit of a bubble and a sham," and at least as much credence should be attached to the word of these merchant princes as to that of a mining engineer unknown beyond his own circle. Besides, is there not an earnest from the Oregum Mine of 40 ozs. gold (exhibited in Sir John Bennett's window) from 44 tons quartz? This for the present disposes of the Indian portion of my argument; and as to the Californian production, it is at once apparent that the existing range of prices is unremunerative to many of their mines when the sources are summarised. In 1876 there were 27 mines producing 75,074 bottles, and in 1880 there were 13 mines producing 59,926 bottles. Moreover, since the compilation of the statistics by Mr. J. B. Randol, manager of the New Almaden Quicksilver Mine, from which the above is extracted, another of their large mines (the Guadalupe), lately producing some 7000 bottles annually, has closed, thus placing beyond dispute the inability of our transatlantic cousins to maintain even their present output at the ruling attenuated values.

Next, dealing with the aspect of the Spanish question. In the Stock Exchange Year Book one finds that the Spanish Quicksilver Five Per Cent. Loan was issued in 1870 for 2,318,100*l.*, with a sinking fund 1*½* per cent. accumulative, and that it is stated therein "the obligations of this issue have been faithfully kept, the contractor having during the currency of the loan complete control over the produce of the Almaden Quicksilver Mines, which they sell, and from the produce retain sufficient for the service of the loan." Now, it is my contention that it is but reasonable on this ground alone, independent of the subsidiary assistance from India, which, having had business acquaintance with the integrity of the Arbutnotts, I still confidently expect a substantial rise is imminent. To illustrate my grounds for this conclusion I will assume, contradictory to the fact that this industry in California is sinking into disuse, that quicksilver (Spanish) costs up to its arrival in market 3*l.* per bottle. Therefore, at the present price, 6*l.* 5*s.*, leaving a profit of 3*l.* 5*s.* per bottle; then again assuming that the total imports go into consumption, which statistics show is not so, the profit on this year's imports (Spanish), 44,969 bottles, would stand at 146,149*l.*, and as the interest with sinking fund is 6*½* per cent. on 2,318,100*l.*, the sum required is 150,677*l.*, leaving a deficit on the service of the loan of some 4500*l.*, apart from commissions, &c. This favourable estimate of profit, even to the veriest dabbler in this produce, is untenable, and it is clear that the Spanish Government must have to pay a sum above their net receipts for working expenses at to-day's quotation. The recent action of the importers in refusing to sell to speculators would, if continued at the ruling figure, simply necessitate a provision from other sources for the service of the loan. Therefore, having studied the points of the above synopsis, I feel confident that another quarter will not pass without the confirmation of my conclusions; and although it is possible that the importers may check the market for some weeks, it will be in pursuance of some policy that would intensify the upward rebound.—*Roydon, Dec. 28.* INVESTIGATOR.

EXPLOSIONS IN COLLIERIES.

SIR.—We are hearing frequently about explosions in collieries. Hundreds of lives are lost through accident, and sometimes through negligence, and I dare say the principals of the collieries will allow me to state an opinion in your valuable Journal. First, that an invention ought to be fixed on the surface, and in a proper place, to test the underground air, and a competent man ought to be kept daily to attend the invention; secondly, I am of opinion that the present lamps are not suitable to go through some sort of veins. The mechanical details of the lamps are good; but they can be improved to some extent, and I am of opinion that the present covering on the lamps ought to be altered.

THOMAS EVANS.

St. David's, Dec. 26.

ROCK-DRILL TRIAL.

SIR.—With your kind permission, I will answer the letter signed "J. McCulloch," in last week's Journal in reply to my letter of the 14th inst. First let me tell that gentleman that I am in no way interested in any of the machines that ran at the Dolcoath trial, or do I know any of the proprietors of same, and therefore do not care one jot which machine is considered the best or the worst; but, like any other commonsense man of business, I took it for granted that I should not be doing any injury by pointing out what I then knew and still know to be facts. If J. McCulloch is interested in the first machine, he must consider his interest in same very weak, by wanting to patch it up by so slender a means in contradicting and ridiculing my letter. Or, perhaps, J. McCulloch was the gentleman intrusted with the carrying out of the arrangements for the trial; if so I can quite understand why he feels himself aggrieved at my remarks, which were not intended to be an insult to any one, but simply to prevent any re-occurrence in any further trial of the kind. With reference to the weight of the stone, I have this to say, it was far too small for the intended operation, and was by no means solid enough for the second machine, an opinion which was fully shared by a number of other gentlemen who witnessed the operation. If J. McCulloch thinks the first machine gained any advantage over the second or won a laurel in the trial at the Dolcoath trial, well I think him exceedingly short-sighted and a bad judge in such matters, for I look upon all such trials in the light of a race, where some unforeseen thing occur and prevent the best horse winning. And the trial at Dolcoath was in just the same way; but J. McCulloch evidently does not wish it to be understood (which will not in least degree affect me).

W. MACKINTIRE.

MINING IN NORTH CARDIGANSHIRE.

SIR.—The revival of mining in this district, which has from time to time been noted by your correspondent for North Wales, Salop, and Cardiganshire, still continues to spread, until there is hardly a mine in the district in or on which work of some sort is not being prosecuted. Two years ago the number of mines at work in the district could have been counted on the fingers of one hand. Now we have (roughly to enumerate them)—Bryn Dyfi mine, on which a plant of dressing machinery has just been erected; Ynysydol, where a long cross-cut is being driven to cut a known lode; Penrhyngrwen, where a very fine discovery of both lead and copper has been made,

and a water-wheel is in course of erection; Brynarian, where some trials are being made; Erglodd United, which are being cleared and opened up; Tan-yr-Alt, where the rich bunch of ore still continues in depth; the North Cardiganshire, where several rich discoveries have been made to the west; Frongoch, where some surface trials are being prosecuted; Blaen Caelan, which continues as rich and productive as ever; the Cambrian, now unfortunately engaged in an expensive litigation; Bryn-yr-Afr, recently opened out. Besides these there are the old and steadily worked mines, including Mynydd Gorddu, Court Grange, the Darrens, Bronfloyd, &c.; but enough has been said to show that this district is fairly on the tide to good fortune, especially as all the mines I have mentioned are being worked in a miner-like and economical way.

MINER.

Talybont, Dec. 28.

STATISTICS OF COPPER ORES SOLD IN CORNWALL 1880 AND 1881.

SIR.—In comparing my annual review of the total quantity of ores sold from the mines in Devon and Cornwall during the year, I find there has been a considerable diminution in the returns both qualitative and quantitative, as contrasted with the preceding year.

The total amount of copper ores sold at the Cornish Ticketings during the year 1880 was 41,693 tons, at an average produce of 7 per cent.; standard, 98*l.* Is.; price per ton of ores, 3*l.* 16s. 6*d.*; fine copper, 2,753 tons 18 cwt., realising the total sum of 152,836*l.* 10*s.*; whereas the year 1881 gives the quantity of ores sold at 40,744 tons; average produce, 6*½* per cent.; standard, 94*l.* 3*s.*; price per ton, 3*l.* 10*s.*; fine copper, 2664 tons, amounting to 141,491*l.* 15*s.* 6*d.*, showing a reduction on the annual returns of 919 tons of copper ores; 4 per cent. on the produce; 3*l.* 18*s.* on the standard, 6*s.* 6*d.* per ton on the ores; 89 tons of fine copper and less amount of ore money, 11,344*l.* 14*s.* 6*d.*, which looks rather ominous for the future of copper mines, although this may be in some measure attributed to the impetus lately given to tin mines consequent on the advance of tin; whereas copper mines have not received due share of attention; but it is to be presumed, with the present advancing standard for copper ores and higher prices in prospective, that the sales during the new year will exceed the last. I annex a list of 20 mines showing the increase and decrease on the sale of copper ores for the past two years:—

Mines.	1880.	1881.	Increase.	Decrease.
Bedford United	663	656	—	7
Botallack	121	236	105	—
Devon Consols	9717	10,334	617	—
East Caradon	38	111	73	—
East Pool	1289	936	—	353
Gawton United	131	347	216	—
Glasgow Caradon	1880	840	—	960
Cunnislake	1971	2524	553	—
Levant	339	710	371	—
Marke Valley	2599	2321	—	278
Mellanear	6208	6745	537	—
New West Caradon	Nil.	50	50	—
Phoenix United	134	174	40	—
South Caradon	5881	5090	—	791
South Devon United	1140	2162	1022	—
West Caradon	Nil.	210	210	—
West Seton	486	522	36	—
West Tolgus	2993	1507	—	1486
Wheal Crebor	2870	2164	—	406
Wheal Jewell	35	370	335	—

M. W. BAWDEN.

Mining and Assaying Offices, Liskeard, Dec. 29.

MINING PROSPECTS OF 1882.

SIR.—Another year has nearly closed—a year, on the whole, marked by no extraordinary political or commercial excitement; but has been a bright one for our American cousins commercially. The greatly enhanced prices paid for their respective stocks which have been purchased in Europe has drawn millions sterling. It remains to be seen if the prices paid are exceptional or not. The labour market has greatly improved, and the dawn of brighter day indicated two years ago, and predicted in the late Lord Beaconsfield's speech at the Mansion House, has been gradually ripening into day once more, and there has been a marked improvement throughout the manufacturing districts. Mining generally has received a fair share of attention. The rage for Indian gold mines in the previous year has greatly waned, and investors are now awaiting results. Cornish tin mining has been in the ascendant, and the shares in most of them have greatly advanced, in some cases from the improvement in the mine, and generally from the enhanced value of the metal, which in May, 1880, sold at 68*l.* per ton now brings 110*l.* The stocks at that time 20,000 tons, are now reduced to 16,000. Several new companies have been formed during the year, and attempts have been made to float others. Exaggerated reports and excessive promotions have been the cause of many promising properties being now unworked; and the enormous premiums charged for some of the mines lately started will, we fear, be a millstone around the neck of such companies.

The coming year will doubtless witness the introduction of many new undertakings, and a judicious investment after full enquiry is made will doubtless lead to most satisfactory results to the adventurers. We have seen a prospectus of the Mining Syndicate, which purports commencing business at once. Several gentlemen thoroughly conversant with mining matters, some City merchants, and other men of influence are members of this Syndicate. Highly eligible properties have already been obtained, and the parties connected with it are sanguine of not only entering on a profitable business, but that from their position will be able to obtain sound information, and be able to place before the public at a fair price properties of unquestioned value.

THOS. VOSPER.

Stoke Newington, Dec. 28.

TIN HILL MINE.

SIR.—As the letter of Mr. Symons, of Truro, in last week's Journal, is calculated to mislead I shall be obliged by your contradicting the statement as to a lode worth 100*l.* per fathom. A new lode 4*½* ft. wide, carrying 28 lbs. of tin, has been discovered, and so far as the driving north and south has been carried is of an eminently cheering and satisfactory character. As to the other features of the mines, I need not dilate, the reports appearing from time to time in the Journal being sufficient to guide all interested.

J. W. BANTOCK, Sec.

London, Dec. 28.

TIN DRESSING, AND CAUSES OF WASTE.

SIR.—Kindly allow me to correct a typographical error in my letter which appeared in the Supplement of last week's Journal. In the last paragraph you have these words—"The largest grains and least valuable are in the last," whereas I wrote, "the largest grains and richest ore being caught in the first, the finest grains and least valuable ore in the last."

JOSEPH GARLAND.

Ashton Mines, Dec. 28.

THE GREAT WHEAL VOR DISTRICT.

SIR.—There is no abatement of the interest caused here by the disclosure of actual mineral wealth at Great East Vor, and by the large promises of further developments there. The lode which was discovered in the first operations was 4 in. wide, and close to daylight. But though the sinking has only been carried down to 6 fms., the lode is already enlarged to 14 in. A second lode has also been discovered, and it is 15 fms. wide, and report says it is equally as rich as the first. The general opinion is that these two bodies will form a junction a little lower down, and will merge into one grand champion lode. The promoters, it seems, were primarily moved by the records of Great Wheal Vor and the adjacent mines they set themselves to inquire into the direction of the lines of the lodes, and having satisfied themselves that the champion lodes were still comparatively in their pristine strength, and ran through virgin ground, they determined on the enterprise.

We need the influx of capital, and a little new blood into our local enterprise will do no harm. But "Miner" should not pronounce the product of the district as only "white iron." He ought to know the

difference between "white iron" and tin, and he has had many opportunities of seeing the stuff with his own eyes. Let him not disparage his own locality, of whose mineral products and wealth he ought to be proud.—*Helston, Dec. 29.*

HUEL.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE STREATHAM HILL AND GENERAL ESTATES DEVELOPMENT COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.* To carry on the usual business of a land, building, advance, or investment company. The subscribers (who take 100 shares each) are—J. H. Mackay, 23, Fenchurch-street; C. J. Rademacher, West Hampstead; H. Ades, Ealing; H. Atkinson, 28, Nottingham-place; S. Collier, Clewer; W. W. Thomas, Streatham; E. Speed, Brixton.

ATLAS PLATE GLASS INSURANCE COMPANY (Limited).—Capital 10,000*l.*, in shares of 10*l.* To insure plate and every other description of glass. The subscribers (who take one share each) are: J. Clinterbuck, Bristol; R. B. Webb, Bristol; W. H. Davies, Bristol; W. H. Brown, Bristol; W. H. Phillips, Bristol; L. F. Marsh, Bristol; W. Richards, Bristol.

THE NORTH OF ENGLAND SHIPBUILDING COMPANY (Limited).—Capital 50,000*l.*, in shares of 100*l.* The business of shipbuilders, ship repairers and owners, engineers, &c. The subscribers (who take 25 shares each) are—A. Smith, Sunderland; F. Gordon, Sunderland; T. G. Grenwell, Sunderland; G. R. Booth, Sunderland; M. Wiener, Sunderland; J. Taylor, Sunderland; T. Campbell, Sunderland.

THE TAI-KOO SUGAR REFINING COMPANY (Limited).—Capital 200,000*l.*, in shares of 1000*l.* The business of sugar cleaning and refining in China, Japan, or elsewhere. The subscribers (who take one share each) are: J. Barrow, Liverpool; W. Cliff, Liverpool; J. Dixon, Exeter; B. Hall, Liverpool; A. Holt, Liverpool; T. H. Ismay, Liverpool; J. S. Swire, Billiter-street.

THE NEWPORT (MON.) PITWOOD COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.* The business of timber and wood merchants, dealers, and factors. The subscribers are—Sir G. Elliot, 23, Great George-street, 200; E. J. Grice, Newport, 100; W. G. Cartwright, Newport, 100; F. Widowfield, Newport, 50; A. P. Fillend, Newport, 50; W. G. Flanders, Newport, 10; J. Gibbs, Newport, 10.

STEAMSHIP HONNES COMPANY (Limited).—Capital 32,000*l.*, in shares of 500*l.* A shipowner's business, limited, however, to one steamship at a time. The subscribers (who take one share each) are—R. P. Houston, Liverpool; F. Smitton, Liverpool; W. Poulsone, Liverpool; A. MacLennan, Seaforth; R. B. Higgins, Liverpool; D. Hendry, Liverpool; J. H. Coleborne, Liverpool.

THE BIRMINGHAM AND SUBURBAN TRAMWAYS COMPANY (Limited).—Capital 100,000*l.*, in shares of 10*l.* To construct, lay down, maintain, and work tramways. The subscribers (

Mining Correspondence.

BRITISH MINES.

ALSTON UNITED.—Joseph Walton, Dec. 28: There is a typographical error in my report published in last week's Journal. What I wrote was that "there is every probability of the vein yielding a considerable quantity of lead ore if wrought on to 'reasonable'" (this was erroneously printed "considerable") depth." The mine continues to improve; in the east end there is now a rib of solid ore 1 ft. wide, and the remainder of the vein is also well mixed with solid pieces.

BEDFORD UNITED.—R. Goldsworthy, Dec. 28: On Saturday last we re-set the 115 east to drive by six men, at 12 ft. per fathom; the lode is opening out wider, now worth 10 ft. per fathom; and, judging from its promising appearance, we expect when next taken down it will be found more valuable.—**Bridge Lode:** We let to cut the top-plat and ground for tramroad at the 30, to four men, as per bargain 12 ft. The lode in the 30, east of McCallan's shaft, is 5 ft. wide, producing mundic and beautiful stones of grey ore, and from its strong masterly appearance there is every reason to believe it will soon become much more productive. The lode in the same level west is close on 3 ft. wide, composed of friable spar, beautiful iron gossan, spotted with black and grey ore throughout, and where we may have a good discovery any day. There is no alteration in the 20 east or west, since last report. There is no other change to mention.

BEDFORD UNITED.—Capt. Henry Trecize, of Levant, has been appointed resident agent in the place of Capt. Richard Goldsworthy, resigned.

BELL VEAN.—R. Thompson, Dec. 24: At Gobbin's shaft the bottom is the same as last reported. In the 20, west of shaft, we have cut the lode, and it is producing good work. I broke some splendid stones of tin and brought them to surface to-day, vanned them, and they showed a very high percentage of tin; this improvement is really good. The 20, east of shaft, is the same as last reported. At the deep adit we are busy clearing up. As far as we have seen we are in now close on 60 fms., or about 20 fms. from the stamping engine. We have gone past two branches of copper.

BLUE HILLS.—S. Bennetts, R. Harris, Dec. 24: There is no change to report in the 80 east end on the Pink lode. The 42, east on the Baldwin lode, is worth 5 ft. per fathom. The 30 east end is worth 10 ft. per fathom.

BWLCH UNITED.—W. Northey, Dec. 29: In the 50 east the lode is gradually improving in size and value, being 3 ft. wide, mixed throughout with quartz and patches of lead ore. In the 12 east under adit the lode maintains its usual size and kindly appearance for an early improvement. The stope and rise in the back of the 12 looks well, and worth fully 1/2 ton of silver-lead ore per fathom. The stope in the back of same level will yield 10 cwt. of lead ore per fathom. The tribute pitch in the back of the 12, west of Ritchie's shaft, will yield a fair quantity of lead ore; the men make fair wages.—**Marvin's Lode:** In the 15 east under adit the lode is 2 1/2 ft. wide, carrying good ribs of lead ore, and looking more promising than for some time past. The stope in back of same will yield 13 cwt. of lead ore per fathom. The lode in the adit west is daily improving in size and value; it produces good saving work for the dressing-floors. The machinery throughout the mine is in good order, and works well, and the dressing is kept going at full speed.

CARNARVON COPPER.—W. Darby, J. Roberts, Dec. 27: Monthly Report: In the 90 end the lode looks very kindly, and is producing good saving stuff for the dressing-floors. We have driven during the month 2 fms. 3 ft., and the ground continues favourable for driving, and we hope to cut into the bunch of ore under the 80 east sometime this month; set to four men, at 12 ft. per fathom for 2 fms. In the rise at the 90 we have cut into the lode 5 ft. 6 in., which contains rich patches of ore throughout, and looks of a promising appearance, and worth 1 ton 5 cwt. per fathom. The men are now rising in the country rock, so as to get more advantage to strip down the lode underhand; set to two men, at 12 ft. per fathom. In the cross-cut between the 80 and 90 we have taken down 2 fms. 2 ft. 1 in. of the lode, which is worth 4 tons per fathom; this stope is now down into the 90, and in the course of a week or so we shall have squared it down to the sole of the 90, and where the ore is much larger than we have had it above. In the winze below the 80 east we have sunk 1 fm. 3 ft. 8 in., and the lode this week is looking better, and worth full 2 tons of ore per fathom; set to four men, at 12 ft. 10 in. per fathom. In the cross-cut at the 70 (Garmon's) we have driven 1 fm. 7 in.; the ground is much firmer, but continues to look very kindly, and the leader of ore which we are following is running into the lode, and looks much better to-day and worth about 12 cwt. per fathom; set to two men, at 12 ft. 10 in. per fathom. The cross-cut at the 46 (Cae-y-Groes) has been driven 3 ft. 9 in. in very hard ground, and is without change; we have taken the men from here, and put them to work on a little copper showing on the side of the lode, about 6 fms. west of this cross-cut. And as we cut into the lode the ore seems to improve, and is now producing good saving work, and we think that we are near one of the large bunches lost in the old workings above. On surface we have dressed 14 tons of ore, and crushed 23 tons and weighed up 54 tons, and the carter is now carting it down to the station as fast as possible.

CARON.—J. Kitto and Son, Dec. 26: Very good progress is being made in sinking the engine-shaft, which is now about 9 fms. below the 34, and unless prevented by the severity of the weather we shall soon get it down sufficiently deep for driving the proposed 48 cross-cut towards the lode, which we hope will be followed by satisfactory results. There is no improvement as yet at the 34 driving west, the lode in the forebay being very similar to what it has been for some time past, and fully described in our former reports.

CATHEDRAL CONSOLS.—S. Davey, S. Davey, jun., Dec. 29: We have no change to notice in either of the bargains, except the winze sinking below the 50, where the lode is 3 ft. wide, and producing rich grey and black copper ore.

CLOGAU.—Extracts from manager's letters: Dec. 3: I have stopped driving the level any further into the hill, and last Monday began to open up the lode struck last March. The lode at the point we crossed it is very wild, being a good deal scattered. The width of the quartz here is about 10 ft., most of it being poor stuff, and not regular. Two bands of quartz running through this showed, as I before mentioned, small traces of gold on being powdered fine and washed on the baton. The footwall is intersected by a band of greenstone, which is the cause of the disturbed state of the lode. We have not yet had time to see anything from which to form a definite opinion about it, but this morning the quartz looked a little more settled. The poor quartz is disappearing, and the scattered bands are coming nearer together. The total length of Tyn-y-Cornel adit from the entrance to the forebay is now 1102 ft.

—Dec. 14: We drove 14 ft. last week on the vein. There is still greenstone on the footwall side. There is a good hanging-wall with a vein of quartz about 15 in. thick, and a band on the footwall side about 8 in.; they are about 3 ft. 6 in. apart, and the space between is becoming filled up with quartz. By the end of next week I think the lode will be much more settled. The greenstone is gradually disappearing.

Dec. 23: A fairly good pocket of gold was cut last night, and gold is still visible in the rock. The lode did not promise well last week, as the greenstone pinched it again, but at the beginning of this week it began to improve. On Wednesday we had the first signs of a definite footwall, the hanging-wall being good nearly the whole time. We also came across a string of lead ore about 1/2 in. thick. When I saw this yesterday I was so struck with the changed character of the lode that I offered a reward to the first man bringing news of gold being cut, so as to make them extra careful. The presence of lead ore in addition to iron and copper pyrites has always been considered along with other men or signs as an indication of approaching gold at Clogau Mine. The foreman signs down this morning about ten o'clock with a large piece of quartz containing a good show of gold. I went up at once, and examined the place. It appears that the gold was cut by the night shift without the men discovering it. I have I should think about 6 ozs. of gold in the quartz, but this is only a guess. When I left the mine there was still gold in the rock.

CROOK BURN.—J. Craig, Dec. 22: I cannot say there are yet indications of being near a vein in north cross-cut. Water is oozing out of the end, and the beds are dipping faster, so that I am in hopes of having some change before long. There is nothing new in west end, which we are continuing to drive by north cheek of east and west vein. There is now a great quantity of snow on the fells, and we have some difficulty in getting water to supply the engine.

CWA DWYFOR.—John Davies, Dec. 23: Brynarian Mine: We have driven Joseph's level 5 ft. this week, making 9 fms. 2 ft. since we commenced. There is no change in the ground worth notice, except that less water is coming from the end. I hope to cut Joseph's lode next month.

CWMYSTWITH.—Joseph B. J. Rouse, Dec. 28: Good progress has been made in driving Gill's lower level, west of No. 2 winze, in a large lode, which is producing full two tons of blonde per fathom, with some nice stones of lead embedded in the blonde. By extending this level we expect to open up some profitable stoping ground in that direction. Our blonde stopes are yielding on an average about 2 tons of blonde and 5 cwt. of lead ore per fathom. The lead stopes on Kingside lode and branches are now all in full work, and producing somewhat over 1 ton of lead ore per fathom. I am pleased to say, although we have had some frost, we have hitherto managed to keep our pumping and crushing wheels going. Our slime-dressing has for some time been at a standstill, the slime being frozen up, but now the weather has changed we hope to resume the dressing again within the space of a few days.

D'ERESBY MOUNTAIN.—J. Roberts, Wm. Sandoe, Dec. 28: The end at the No. 6 is not looking quite so well as it was last week; but we do not think that it is more than a temporary change, as we have met with such slight changes before, which only lasted for a short time. The stope and rise behind the end is without any change since last week—worth about a ton of lead to the fathom. The lode at No. 5 is looking quite as good as it was at the time of our last report—worth quite a ton of lead to the fathom.

DERWENT.—John Morpeth, Dec. 27: I beg to hand you the accompanying list of bargains set for January.—**Jeffries' Shaft, Middle Vein:** The 95, east of shaft, still yields 20 cwt. per cubic fathom; or 1/2 ton for full width—9 ft. 6 in. The lode is very hard and slow. We have now two sets of men employed in the flats in the north side of vein over this level—eastward by six men, value 3 tons lead ore per cubic fathom, price 4/- 8/- per fathom; and westward by four men, value 2 1/2 tons per fathom, price 4/- 10/- Northward as far as proved the lode looks well, but in that direction we are not at present working; by-and-bye as we get a greater length of ground laid open we shall again turn our attention to the north. The sides which we are stripping down over the 95 is yielding 14 cwt. of ore per cubic fathom. We have for practical purposes discontinued operations on the flats on the south side of vein for the present, but before very long we can attack them; their value is a little up and down, of 20 cwt., but hard.—**Westgarth's Shaft:** The stope over the 93, on middle vein east of shaft, produces 12 cwt. of ore per fathom; vein 3 ft. wide.—**North Vein:** The 93, east of rise opposite shaft, is showing spots of ore, but nothing to value. In the back of this level we have three stopes; respective value 15, 16, and 15 cwt. of ore per fathom; width of vein 4 ft. The same level west of rise is in a large vein, quite 5 ft. wide, of a promising character, and yields saving work. The stopes over this level west of rise are poor just now—No. 1 yields 12 cwt., No. 2 14 cwt., and No. 3 11 cwt.; width of vein 4 ft. In the 79 cross cut from Westgarth's there is no change of any moment. The severe weather of last week has passed away, and now the dressing from end to end is in full swing.

DEVON COPPER AND BLENDÉ.—W. Skewis, Dec. 29: The engine-shaft is cleared 3 ft. below the back of the 72, and we expect to be at such depth as to be able to go into the 72 early in next week. The derrick on western shaft is cleared through from the 60 to the 50, and ladders all fixed for second footway from 62 to surface. The men are engaged in again clearing 62 west. The 62 east is cleared 15 fms. So far as cleared we find there is a good lode standing in the back and bottom. As soon as this level is cleared to the end we shall set the ground to stope. I hope also to be in a position to set a rise in the back of the 72 by the end of next week. The lode in the 40 stope is of same value—10/- per

fathom. The second boiler will be tested and built in by Tuesday or Wednesday next.

DEVON FRIENDSHIP.—Wm. Gill, Dec. 23: Bennett's Engine-Shaft: The lode in the 30 end, west of shaft, is 4 ft. wide, producing good stones of copper ore, and is improved for arsenical mundic, now yielding 6 tons per fathom. The lode in the 30 end east is 2 ft. wide, and producing good stones of mundic; the ground in this end is becoming more mineralised, and is letting out a little water. We are busily engaged cutting trip-plat at the 30, also laying tramroad east of shaft. The lode in the adit end is of the same size and value as last advised. No change in the stope of special notices; they are yielding their usual quantities of arsenical mundic. At surface every advantage has been taken of the finer weather. Good progress has been made in laying tramroad and building crusher-house, also in levelling for dressing-floors. We would advise the sale of 50 tons of arsenic, and we hope to sell by the end of January 5 tons

GOGINAN.—J. Kitto and Son, Dec. 24: Since the date of our last monthly report, very satisfactory progress has been made in the further development of the mine, and we are very pleased to be able to say that our prospects in the meantime have correspondingly improved. The rock drill has been completed, and set in action, and is working exceedingly well, and very rapid progress is being made in driving the 15 east of the western shaft towards the old mine, with which we hope to effect a communication in about four months from this date. We scarcely need remark that the communication referred to will thoroughly ventilate our western workings, and greatly facilitate the further development of this part of the mine. The lode in the 27, driving west of the western shaft, is 7 ft. wide, presenting the most favourable appearances, and yielding some rich silver-lead ore, and the same remarks apply with equal force to the lode in the 20, driving west from Francis's shaft. We have not yet reached the north part of the lode in the 15 cross-cut, but expect to have about 4 fathoms further to drive to its intersection. We are also engaged in clearing and repairing the western shaft below the 27, and hope to reach the bottom and resume the sinking of same in about a fortnight from this date. The tribute department is yielding its usual quantity of silver-lead ore.

GOODEVERE.—R. Knot, Dec. 28: We moved our stamps last Saturday with six heads, being all that is at present on the mine. I am expecting more heads to be brought on the mine in the course of two or three days, which we shall at once have in. Those fixed are working well, and to-day we are stamping some low class tin-stuff to commence with, which I propose to continue for a few days. In the shallow adit cross-cut, which is being driven towards the shaft, there is no change in the ground since last reported on.—**New Lode:** We are busily engaged in timbering the shaft and driving from the adit to communicate with the same, which I expect to hole to-day.

GREAT EAST VOR.—H. Cowling, Dec. 27: Our lode was 4 inches wide at 2 fathoms from the surface, and unusually rich. We are now down 8 fms., and the lode has increased to 14 in. wide, and is richer than before. Indeed, it grows in richness as it grows in width. The parcel of tin-stuff that we brought up to-day was as hard and strong as if it had been taken from a depth of 100 fathoms, whereas the actual depth is only 4 fathoms. The two lodes are 20 ft. distant from each other, and both of them are very rich. They seem to me as if they would both at a little lower depth form a junction, and combined, turn out to be a genuine Great Wheal Vor lode.

GREAT WEST CHIVERTON.—John Curtis, Dec. 26: The lode in the deep adit west is 4 1/2 ft. wide, a strong masterly lode for the depth with mundic and iron.

GROGWINTON.—J. Kitto and Son, Dec. 26: During the past month there has been no change worthy of remark at any of our points of operations. The stope and tribute pitches are yielding about the same quantities of ore as they have done for some months past, and we sold to Messrs. Nevill, Drury and Co. 50 tons of lead ore, at 9/- 13/- per ton, which, we may remark, is the highest price we have obtained for the last nine months.

GREEN HURTH.—Jas. Polglase, Dec. 22: The No. 1—the north end over standage level—is producing 6 tons of ore per fathom. No. 2 is without change. No. 3 stope in back of 30, south of rise, is worth 3 tons per fathom. No. 4 stope, north of rise, in back of 30, is worth 3 1/2 tons per fathom. No. 5 stope in back of 30, towards Vipond's sump, is worth 2 1/2 tons per fathom. No. 6: 31 north is improving gradually in appearance. No. 7 stope in back of 30, south of Robinson's sump, is worth 6 cwt. per fathom. The adit level cross-cut south is without change. We have finished cutting platats at the standage level, and are making good progress in preparing Swan shaft for the necessary work. The severe weather has stopped our dressing, and blocked the roads for the present, but the drawing of stuff has been carried on regularly and deposited near the shaft, the incline being completely covered with snow. We have just cleared the road, and are now in the regular way of work again.

GUNNISLAKE (Clitfers).—W. Skewis, J. C. Seccombe, Dec. 23: The lode in the 236 west is worth 10/- per fathom. In this level east we are driving through the cross-course. The lode in the 224 west is worth 8/- per fathom. In the rise in the back of this level the lode is worth 9/- per fm. The lode in the 224 east is poor for the time. The lode in the 212 west is producing saving work for copper ore. The lode in the 200, both east and west, each worth 5/- per fathom. The lode in the 188 west is producing saving work. In this level east the men are driving south, as we consider more lode is standing in this direction. All other bargains are without change since last report. The stope and pitches throughout are as for some time past.

GWYDYR AMALGAMATED.—J. Roberts, W. Sandoe, Dec. 23: Clementina: The north end at the 34 is not looking quite so well as it has been during the past month owing to the lode having split a little, but when the two parts come together again we expect it to regain its value; worth from 15 cwt. to 1 ton of lead to the fm. The south end keeps very much the same as it has for some weeks past; the lode is about a foot wide, with good spots of lead and blonde in it. The ground has very much improved in the shaft since the setting day, and we expect that we shall have finished the sinking and dividing down shaft by end of the month, when we shall be ready to start the levels north and south of the shaft. If we find the lode at the 44 like it has gone down in the bottom of the 34, on the north of the shaft, we shall soon open up a good piece of lead ground.—Aberlyn: The No. 2 end seems to be making a little change; there is a sort of slide running diagonally across the end which we have not yet cut through; what it will do beyond what we can scarcely say, but will let you know in due course. In the lode in the sump at No. 2 there are nice patches of lead, and the ground is favourable for progress, and congenial for the production of copper.

GWYDYR AMALGAMATED.—J. Roberts, W. Sandoe, Dec. 23: Clementina: The north end at the 34 is not looking quite so well as it has been during the past month owing to the lode having split a little, but when the two parts come together again we expect it to regain its value; worth from 15 cwt. to 1 ton of lead to the fm. The south end keeps very much the same as it has for some weeks past; the lode is about a foot wide, with good spots of lead and blonde in it. The ground has very much improved in the shaft since the setting day, and we expect that we shall have finished the sinking and dividing down shaft by end of the month, when we shall be ready to start the levels north and south of the shaft. If we find the lode at the 44 like it has gone down in the bottom of the 34, on the north of the shaft, we shall soon open up a good piece of lead ground.—Aberlyn: The No. 2 end seems to be making a little change; there is a sort of slide running diagonally across the end which we have not yet cut through; what it will do beyond what we can scarcely say, but will let you know in due course. In the lode in the sump at No. 2 there are nice patches of lead, and the ground is favourable for progress, and congenial for the production of copper.

HININGSTON DOWN CONSOLS.—Thomas Richards, Dec. 30: Good progress is being made in sinking the engine-shaft below the 12, and the lode continues to produce in places good stones of copper ore. In the 12 east of the shaft the lode is very promising, containing capel, quartz, arsenical mundic, peach, prian, and gossan, and some saving work for copper ore. In the deep adit level, east of the south cross-cut, the lode is composed of quartz, capel, mundic, &c., with a little black and yellow copper ore. The ground in the south cross-cut is favourable, and fair progress is being made.

KIT HILL GREAT CONSOLS.—Isaac Richards, Dec. 23: At the tunnel level the ground continues favourable for driving. The hauling-machine has been started at the north shaft, and works well. The repairs of the shaft are progressing satisfactorily, and we hope soon to commence operations on the lode in this part of the mine.

KIRK MICHAEL.—R. Rowe, Dec. 28: There is no particular change to report since last week. In the 30 fm. level north there is a good branch of lead, about 4 in. wide. In the south end the lode is about 8 in. wide—a good mixture of lead and quartz. In the winze at the 20 north the lode is at present split into branches by a flat bed of ground and is not so good for lead, but we may be through it in a day or two. There is still a good branch of lead in the 20 driving north, much as last reported.

LADY BERTHA.—Thos. Gregory, Dec. 28: The lode in the 30 fathom level east has a very fine appearance, being composed of gossan, congenial capel, and quartz, and is worth 14/- per fathom for copper and mundic. We are opening a profitable run of ground here as we advance. The lode in the 40 east appears to be of great width, and the part thereof being carried in our drayage will produce over 8 tons of mundic, intermixed with copper ore to the fathom. We shall soon be in a position to set a winze at the 30 and another at the 40 in good order. The lode recently discovered as having gone off north from the former workings has been intersected at a point further east, where it produces

bility, very soon enter upon the rich channel of ore ground now working in the 70 and the 55 above. At the Bluestone shaft the end driving west has turned out some fine stones of very rich minerals, but as yet it has not assumed a sufficient amount of regularity to enable us to depend upon this as a permanent source of supply. The tribute pitches here, however, still maintain their appearance, and turn out the usual quantity of good ore. The boisterous weather, and the shortness of the days, have considerably impeded our dressing operations, and owing to this we have not been able to supply the smelting works with the full amount of stuff they require, but we are using every endeavour to bring up the arrears of work so as to keep all the furnaces in full swing. The precipitate, also, has been delayed by the same causes. We have to-day forwarded another lot of regulus for sale, and having now a good supply of precipitate going down to the smelting works we shall very soon be in a position to sell another larger lot. The condition of affairs underground and at surface may be pronounced as highly satisfactory in all respects.

MORFA DU.—T. Mitchell, Dec. 29: There is not much change to notice in either of the points of operation this week. Everything going on much as usual. Since the heavy rains which we have had lately we find the water has considerably increased down in the mine, and the pumping engine has a great deal more work to do. We got the second boiler in good time.

MOUNT CARBIS.—W. Tregay, G. Jones, Dec. 30: In sump shaft, sinking below the 33, we are making rapid progress. The lode in the winze in the bottom of the 33 is worth 20/- per fathom, and promising for improvement. The lode in the 33 east end is worth 5/- per fathom. The lode in the 35 west end is worth 10/- per fathom. The lode in the 27 east end produces stones of tin. The lode in the 27 west end is worth 10/- per fathom. No other changes to report.

MYNYDD GORDDU.—Thomas Kemp, Dec. 29: The lode in the 46 end, west of cross-cut, for the part carried (5 ft.) has in the last day or two become more stiff for progress, being composed of killas, carrying ribs of spar and carbonate of lime, producing stones of lead ore, and is still letting out a considerable amount of water. Although this level is letting out so strong a feed of water it has not up to the present had any effect in draining the winze from the 34. All other bargains throughout the mine are without any change calling for remark. Hauling and dressing is going on as fast as possible, and the machinery is in good working order.

NEW GREAT WHEAL VOR.—H. Cowling, Dec. 27: The lode is richer and wider and stronger every fathom we go down. I am now quite sure that ours is a parallel lode with the main lode in Great Wheal Vor, and is only a few fathoms distant from it. My opinion is that if the lode continues to increase in value as it has done for the last 4 fathoms sinking, the richest lode in the Great Wheal Vor will not excel it. Our lode was never so valuable as it is at the present moment.

NEW TRUMPET CONSOLS.—R. Quenell and Son, Dec. 29: Franchis Lode: We have nearly finished enlarging the shaft, and next week shall be in full course of sinking. We are pleased to say that the water-wheel is working very well, and there is every prospect of an early improvement. Wheal Valls lode is looking just the same as last reported. The south lode has improved since our last report. The lode is getting larger, and the ground is more favourable.

NEW WEST CARADON.—N. Richards, Dec. 28: In the 42, west of Hallett's cross-course, the driving is by the side of the lode; this lode in this level, east of cross-course, has a very kindly appearance, producing a little ore, but not sufficient for value. Two stope east of rise, in back of this level, will yield about 3 tons of copper ore per fm. The ground in the 33 cross-cut, south of Hallett's shaft, is at present hard, consequently our progress is not so good as we wish. This I consider is owing to our intersecting so many veins and branches.

NEW WHEAL PEEVOR.—Wm. T. White, Dec. 29: We have no particular change to report in either of the bargains. The ground in the cross-cut driving north in the adit level is still most congenial, and presents indications of the lode being near.

NEW WYE VALLEY.—J. Kitto and Son, Dec. 23: During the past month our energies have been mainly devoted to the driving of the 55, east of new shaft, which has made very satisfactory progress; moreover, we are pleased to state the greater part of the drivage has been in a very kindly and productive lode. Our present operations at this point have laid open a piece of ore ground for about 6 fms. long, varying in value from 10 to 20 cwt. of lead ore per fathom. We have worked away a little of the roof of the level, and find the lode holding valuable as it goes up, but it is much richer in the bottom, which strengthens our opinion when prosecuted at a greater depth it will be found much more productive than we have hitherto seen it at this level. There has been no recent change worthy of remark at any other part of the mine. We have to-day sold 20 tons of lead ore at 9/- 7s. per ton.

NORTH GREEN HURTH.—J. Polglase, Dec. 22: We cannot be far off the lode in the shallow level cross-cut, and shall be expecting to cut it shortly. No change in the deep level cross-cut during the week.

NORTH GROGWINION.—J. Kitto and Son, Dec. 24: The driving of the 24 is being pushed on vigorously both east and west of the new shaft on the course of the lode, which during the past month has produced considerable quantities of rich lead ore, and judging from the general character of the lode, and the nature of the accompanying rock, it only requires deeper exploration to be permanently productive; hence we are preparing to sink the new shaft below this level, and expect to complete the necessary arrangements for so doing in about a week from the present. The 12, driving east of the shaft, has now been extended to the point over which there was a short run of ore ground at the adit level, and we have just commenced a cross-cut south to intersect the main part of the lode which lies in that direction, hoping to reach it very quickly, and open a piece of productive ground. The building of engine and crusher houses, &c., progresses satisfactorily considering the wintry weather which now prevails, and no time will be lost in completing the same, as most of the heavy parts of the new machinery are on the mine, and the remainder will be delivered by the time the buildings are ready to receive them.

NORTH HERDOSFOOT.—T. Trelease, Dec. 29: We commenced to drive the 117 end last Friday, but have not taken down any lode as yet, which remains as reported last week. In the 80 end a small flockan has again crossed the lode, and I am hoping it will improve in size and character on the other side of the flockan. We have removed the men from the stope; they have been working into a stope in Doney's land, where the lode will yield 10 cwt. of ore per fathom. We are now driving the 50 end by four instead of two men, hoping we shall get an improvement quicker, as the lode continues to produce stones of lead ore.

NORTH PENSTRUTHAL.—S. Davey, W. Polkinghorne, Dec. 29: High-burrow Shaft: This shaft is sunk between 4 and 5 fms. below the 120, and is being pushed on with all possible despatch. The lode in the 120 driving west is 5½ ft. wide, but without change in character or composition. The 120, driving east of shaft on south branch, is producing a little tin. The lode in the 108, driving west of shaft, is disordered by a crossing. We have no change to report in rise in back of the 88 west. In the 58 cross-cut driving north we have intersected several branches dipping north, or towards the gallich lode.—Ward's Lode: In the 10 driving west the lode is 4 ft. wide, and worth 10/- per fathom. We expect an improvement here as we advance west under the shoot of tin gone down in bottom of the adit level.

NORTH WALES FREEHOLD COPPER MINES AND SMELTING COMPANY.—H. B. Vercoe, D. Douglas, Dec. 28: The recent breakage to pump-rods at engine-shaft having been repaired, the engine has been regularly at work for some days past, the mine drained of water, and work resumed on all the different points throughout the mines. In the 30, driving south at engine-shaft, there is a very heavy feed of water flowing from the forebreast; the lode is large, and contains beautiful specks of copper, disseminated throughout a very congenial quartz, altogether forming a most promising lode. In the 30, driving north from engine-shaft, the lode (or rather the portion being taken in the level) is about 5 ft. wide, composed of capel and quartz, spotted with copper and sulphur; we are almost in daily expectation of finding something very good in this end, as we are nearing the ore ground proved in the shallower workings, and from whence large quantities of copper have been extracted. At any rate, within a month we expect to be fairly into a course of ore. In No. 2 sump shaft, the lode continues 7 ft. wide, spotted with ore throughout; the main body of the ore has undoubtedly dipped north at a greater angle, and will be intersected by the 30 north, as before named. In No. 1 (the 20 south) the lode produces a moderate amount of copper, but not enough to value; from indications we are led to look for a speedy improvement. The last parcels of copper sold have not yet been delivered. We are waiting on the London and North-Western Railway Company to get a special rate fixed for carriage to Swansea; this we expect to complete this week, when trucks shall be got and the ores forwarded immediately.

NORTHERN LEAD.—T. Tonkin, Dec. 29: The adit level tribute ground has not changed in yield this week; it is producing 3 cwt. of ore to the fathom. The tribute stope in the 15, west section, are looking favourable; the ground is easy, and the yield of ore 9 cwt. to the fathom. There are two stope east section, which together yield 17 cwt. of ore to the fathom. The tribute stope above the 42, west section, yield 20 cwt. of ore to the fathom; the ground is hard. The east section stope yield 9 cwt. to the fathom. The machinery is in good working order, and the weather favourable for dressing.—Brandon Walls: The machinery is in good order, and fair progress is being made in opening out the 37 and 50, in both of which the indications are favourable, and good solid stones of ore are obtained in the side and back of the levels.

OLD SHEPHERDS.—R. and J. Nancarrow: North Mine: We are pleased to say in clearing the adit, west of western shaft, on course of lode, which is still choked full, we have found some splendid stones of lead, and as this is entirely in virgin ground it is very cheering for the future of the mine, seeing we have over 400 fms. unbroken ground before us on this lode, which should be prosecuted at this level as soon as we reach the end, seeing the lode making to value at this depth. Good progress is being made in securing the old engine-shaft from water level to surface, and will be completed in a few days. Have a staff of men sinking new engine-shaft, but owing to the influx of surface water our progress is slow.—South Mine: Good progress is now being made in clearing the main adit south. Harvey's shaftmen are still engaged in driving the side level around the crush to meet the adit (main). The engineers are busily engaged in getting in the heavy parts of the engine. On account of the severity of the weather the masons have not been able to make progress in building the stack, but we have put them to build walls for a good smith's shop, which are almost raised. We are pleased to say the quarry recently opened is turning out exceedingly well, —Western Ground: There is no change in the various ends driving on the two lodes at the 15, east and west of Browne's engine-shaft, which still produce lead, but the progress has been slow owing to the great increase of water. This we hope will be remedied in a few days by fixing a larger lift of pumps. The shaft west of Browne's, is suspended for the present in consequence of so much water: 150 fms. east of Browne's engine-shaft we have discovered the two lodes, which present a promising appearance, but cannot get any deeper for water at present. These men are engaged in searching for the lodes near the junction.

OKEL TOR.—H. Bufford, John Rodda, Dec. 29: During the past week we have sunk the new shaft east 3 ft. The end driving towards the new shaft is producing good rocks of copper ore, and is looking well for tin and arsenical ores. The stope in the western part of the mine are turning out their usual quantity of arsenical ores, and are generally looking well. The new stamps are working satisfactorily, and all surface operations are being pushed forward as rapidly as possible.

PARYS COPPER CORPORATION.—T. Mitchell, Dec. 29: We have no change of any importance since my last report. The 90, west of cross-cut on the No. 2, continues to look well. We find a little more sulphur appearing in the lode, but the ground continues most promising. We find strong patches of copper ore still remaining by the side of the level. The driving north-west at this place continues to yield a little copper ore in going along with the joints. There is no change in the No. 1 west, as the men have been engaged stripping down the side of the level, where we have some good patches of ore. The 95, east of cross-course, is still producing about 2 tons of ore per fathom, and the lode is looking very kindly. In view of the rise in the price of copper we have, according to

your instructions this week, newly examined several places in the mine, where we have considerable reserves of ore ground upon which tribute pitches might be let at remunerative prices, and should the copper market continue to improve it would soon place us in a position to increase our returns doubly or trebly to what they have been for some time past. Saturday next will be our setting-day.

PANDORA.—H. Nottingham, Dec. 23: Engine-shaft: We have nothing new to report this week in the bottom. The 45 end, driving south, looks better. The lode has become very ugly, and letting out more water, and is worth quite 25 cwt. of lead and 30 cwt. of blonde to a fathom. No. 1 stope over this level, south of shaft, is worth 1 ton of lead and 25 cwt. of blonde to a fathom. We are at present starting a stope under the 45, north of shaft, but this I cannot value yet. The two stope over the 33 south are worth together 25 cwt. of lead and 2 tons of blonde to a fathom.—Surface: The weather is now open and fine again, so that we hope to make good speed in crushing and dressing towards another sampling.

PANT-Y-MWYN.—Enoch Parry, Dec. 29: The 22 continues to go forward in a strong kindly lode. We shall reach a strong cross-course in about 10 fms. more driving, when we shall make a thorough search and trial of width and character of the lode.

POLROSE.—W. Bennetts, Dec. 28: Last Saturday the following bargains were set:—The rise above the 90, on the Margaret lode, by four men, at 6/- per fm., to hole to the engine-shaft; at our present rate of progress this work will be accomplished within the month. The 100 west to drive by four men, at 5/- per fathom, the month; the lode is 2 to 2½ ft. wide, of a very little tin—saving work. The 90 cross-cut south to drive by four men, at 6/- per fathom, the month; there is no change here since my last report. The 90 to drive east and west of the north cross-cut, by six men, at 8/- per fathom for each end; the lode in each end continues of much the same size and character as for some time past. The 70 cross-cut north to drive by four men, at 4/- 10s. per fathom the month, or cut the lode; the ground in the end is still strongly mineralised and mixed up with spar, altogether a favourable channel of ground. The western adit, on the caunter lode, to drive by four men, at 2/- per fathom, the month; the lode is about 2 ft. wide, carrying a nice gossan—a promising lode for the shallow depth.

PELYNN WOOD.—T. H. Bennett, Dec. 29: We continue to make excellent progress in our drivage on the caunter lode. During the four weeks ending 17th inst. we drove 11 fms. 3 ft. 6 in., and the lode is about 2 ft. wide, 18 in. of which is principally gossan interspersed with mundic and copper ore. We are now rapidly approaching the junction, and as the size and character of the lode as well as the strata is good. We have strong reasons to hope for a successful outcome.

PENHALLS.—S. Bennetts, R. Harris, Dec. 24: There is no change to notice in the 80 west from Blue Hills boundary. The lode lately cut in the 80 north is being opened out and found to contain some good tin-stuff as the end gets further from the cross-course. The 70 east is poor, and so also is the 60 west on the south lode. The 55 east is producing low quality tinstuff, and the 42 west on the north lode is worth 6/- to 7/- per fathom.

PRINCE OF WALES.—S. Roberts, G. Rowe, Dec. 28: In the 102 cross-cut south, which is driven 10½ fms., the ground is a little stiffer; set to six men at 9/- per fathom. The 90 end west is set to six men at 6/- per fathom; lode 5 ft. wide; worth 20/- per fathom for copper and 5/- for tin. The stope in the back of this end has been set to four men at 6/- per fathom; lode 5 ft. wide; worth 12/- per fathom for tin; 90 end east to four men at 7/- 10s. per fm.; lode, when last taken down, 4 ft. wide; worth 10/- for tin and 6/- for copper per fathom. As soon as this level is clear of stuff, we intend taking down the lode, and ascertain its present value. No. 1 stope in the back of this level to two men at 6/- per fathom; lode worth 8/- per fathom for tin, and producing excellent stones of copper ore. No. 2 stope to four men at 4/- per fathom; lode worth 16/- per fathom for tin. No setting nor change in the tribute department.—Goodluck: Stope in back of deep shaft on the tin lode, set to two men at 5/- per fathom; lode 5 ft. wide; worth 10/- per fathom.

ROMAN GRAVELS.—A. Waters and Son, Dec. 29: The 125, north of new engine-shaft, is in a lode 6 to 7 ft. wide; white spar, with stones of lead ore and blonde, and improving. The same level going south shows a lode 3½ ft. wide; spar, with strings of lead ore. The 110 south is forth to the line of Bowen's winze, and the men are now rising against the same on a lode 7 ft. wide; worth 1 ton per fathom. The 110, south-east of Roman lode on caunter lode, is worth 1½ ton of lead ore and about 1½ ton of blonde per fathom. The stope, north and south of old shaft in same level, maintain their usual productiveness. The 95, south of Robert's winze, south of new shaft, is in a lode 3 ft. wide; worth 3½ tons per fathom. The stope in back of this level (six in number), south of said shaft, are worth together 12 tons per fathom. Bowen's winze, below this level (now 8½ fathoms), lode 6 ft. wide), worth 1 ton per fathom. We hope to hole this point to the rise in 110 by end of present working month. The 80, south of Evans' winze south of shaft, on east portion of the lode, is worth 2 tons per fathom. The stope in back of the 80, north and south of the different shafts (six in number) are worth together 9 tons per fathom. The 65 south is opening out. The east, or hanging-wall side of the big spar lode, at a point where the three divisions spoken in previous reports are in junction, there is great width of lode here, but the part now being carried in the forebreast is 5 ft. wide; worth 7 tons per fathom. We shall cross-cut to full width in due course—i.e., when the end shall have been driven about 2 to 3 fathoms further. The winze below this level on east portion, going down at a point 18 fathoms behind said end, is in a lode 4 ft. wide; worth 6 tons per fathom. Present depth of winze 10½ fathoms, and this point is now about 9 fathoms in front of the 80 end. The stope in 65, following the forebreast, is in a lode 4 to 5 ft. wide; worth 10 tons per fathom. There are three stope in same level south of Stokes', worth together 9 tons per fathom. The 50 south is opening out below the 40, is worth 2 tons per fathom. We have to-day sold 200 tons lead ore for 1965.

RUSSELL UNITED.—J. Gifford, J. Bray, Dec. 29: The ground in the cross-cut north at the 97, east of Matthew's shaft, is highly mineralised, thickly spotted with copper ore and mundic. The lode in the 97 east is from 2 to 3 ft. wide, showing good indications of an early improvement. The lode in the rise above the back of the 55 east is worth about 6/- per fathom for copper ore. No lode has been intersected in the 55 north or the cross-course. The lode in Stephen's engine-shaft is 4 ft. wide, composed of quartz, prian, gossan, with stones of black and grey copper ore.

SILVER HILL.—George Rickard, Dec. 29: The tunnel level cross-cut is driven north into the hill about 230 fms., and we continue to pass through a beautiful channel of ground containing leaders of blonde, carbonate of iron, and rich quality copper ore is being occasionally met with, becoming more frequent as we advance with the drivage. The building of engine and crusher houses, &c., progresses satisfactorily considering the wintry weather which now prevails, and no time will be lost in completing the same, as most of the heavy parts of the new machinery are on the mine, and the remainder will be delivered by the time the buildings are ready to receive them.

WEST HERDOSFOOT.—T. Trelease, Dec. 29: We commenced to drive the 117 end last Friday, but have not taken down any lode as yet, which remains as reported last week. In the 80 end a small flockan has again crossed the lode, and I am hoping it will improve in size and character on the other side of the flockan. We have removed the men from the stope; they have been working into a stope in Doney's land, where the lode will yield 10 cwt. of ore per fathom. We are now driving the 50 end by four instead of two men, hoping we shall get an improvement quicker, as the lode continues to produce stones of lead ore.

WEST PENSTRUTHAL.—S. Davey, W. Polkinghorne, Dec. 29: High-burrow Shaft: This shaft is sunk between 4 and 5 fms. below the 120, and is being pushed on with all possible despatch. The lode in the 120 driving west is 5½ ft. wide, but without change in character or composition. The 120, driving east of shaft on south branch, is producing a little tin. The lode in the 108, driving west of shaft, is disordered by a crossing. We have no change to report in rise in back of the 88 west. In the 58 cross-cut driving north we have intersected several branches dipping north, or towards the gallich lode.—Ward's Lode: In the 10 driving west the lode is 4 ft. wide, and worth 10/- per fathom. We expect an improvement here as we advance west under the shoot of tin gone down in bottom of the adit level.

WEST PROVIDENCE.—W. Buglehole, Dec. 29: No particular change has taken place in these mines since my last. With the exception of the 40, west on Rosehill lode, which I have plucked the lode, this I consider only temporary.

WEST WHEAL PEEVOR.—W. T. White, James Pryor, Dec. 29: All work in connection with this mine is vigorously carried on, and all the points in operation underground are looking well. The lode in the 48 west of winze is without change (a fine lode). The lode in the winze sinking below the 36 is improving as we go down; now worth 20/- per fathom. This winze is about 15 fms. in advance of the 43 end. We have a fine piece of ground opening here, the lode in the 36 end maintaining its size and value. At surface we are busy in laying out the new dressing floors and other work. The mine is opening well at all points.

WEST WHEAL TOLGUS.—J. Gilbert, Dec. 29: There is no change in any of our bargains or pitches since our last week's report, except in the 105, west of Richard's shaft, where the lode is now 5 ft. wide, yielding 3 tons of good copper ore per fathom, and still letting out a very large quantity of water, looking promising for improvement. Our machinery is in good working order, but we have

done since the recent floods of rain that the water is increased about one stroke per minute.

WHEAL CREBOR.—G. Rowe, H. Phillips, Dec. 27: Setting Report: The engine-shaft to sink below the 120, by nine men, stent 5 fms., at 19/- per fathom; the lode has been intersected by a hard floor of spar, which has temporarily affected its value, but is again improving in character, with fine stones of ore, and from its present appearance rich lode of ore may be discovered any day. The 120 to drive by four men, stent the month, at 9/- per fathom; the lode carried is 6 ft. wide, producing good stones of mundic and ore. The rise in the back of the

is worth 12d. per fathom. The 140 east end is worth 12d. per fathom. Fourteen stops at work, worth together 190d. per fathom. The cutting of ground for feu-l-off Bob at the 165, will, I think, be nearly completed in a month from now, when we shall at once prepare to fix another plunger lift.

WHEAL UNY.—W. Hambly, W. Prophet, J. White, Dec. 30: Setting Report: On Saturday last the following bargains were set. A contract to 12 men in Hind's engine-shaft to sink the same 10 fms. below the present depth, which is 9 ft. below the 170, to carry the shaft 15 ft. long by 8 ft. wide, and make the above complete for 300d.; if the job be done in four months the men to have 10d. premium. A rise in the back of the 170, east of shaft, set to six men, at 3d. per fathom; the lode yields a little tin, but not enough to value.—Old Sump Shaft: A stop in the back of the 170, west of shaft, by four men, at 3s. 6d. per ton of stuff; lode worth 3d. per fathom for tin. A stop in the back of the 160, west of shaft, to four men, at 4s. per ton of stuff; lode worth 10d. per fathom.—Incline Shaft: No. 1, stop to eight men, at 4s. 3d. per ton of stuff; lode worth 18d. per fathom. No. 2, stop to nine men, at 4s. 3d. per ton of stuff; lode worth 15d. per fathom. The 160 to drive west by two men, at 4s. 10s. per fathom; lode full size of the end, and worth 6d. per fathom. A stop in the back of this level to four men, at 4s. 3d. per ton of stuff; lode worth 20d. per fathom;—King's Shaft: The 160 to drive east of shaft by four men, at 6s. 10s. per fathom; the lode in the end is 5 ft. wide, worth 12d. per fathom. A stop in the back of this level to four men, at 4s. per ton of stuff; lode worth 6d. per fathom. A winze in the bottom of the 150 set to four men, at 3s. 10s. per fathom; we purpose sinking in the soft part of the lode with the view of communicating with the 160 as quick as possible, when done it will improve the ventilation, and open up some good stoping ground. The 140 to drive east by two men, at 6d. per fathom; lode worth 7d. per fathom. The rise in the back of this level set at 3d. per fathom, and worth 5d. per fathom for tin. No change in the character of the rock in the 130 cross-cut since last week; set at 11d. per fathom. We also set 14 pitches on tribute at tributes varying from 6s. to 13s. 4d. in 12. All the machinery on the mine is working well, and in good condition.

YEOLAND CONSOLS.—Joel Manley, Dec. 28: The men have completed cutting ground and laying tramroad, and have commenced driving in an oblique direction towards the north wall. The lode here is rather sparse for progress. A sample of leadstuff tried this morning yielded a fair van of tin.

YSTWITH.—J. Kitto and Son, Dec. 26: The western adit cross-cut has been driven through the new lode referred to in our last monthly report, and is now more than 10 fms. beyond, which shows that rapid progress is being made in testing and opening up this highly promising piece of mining ground. In the present forebreast the rock is of a most congenial character for yielding ores; and seeing that it is now entering a belt of ground containing a group of lodes, which yielded very large returns of lead ore a little to the west in the Listurne Mines, it must be plainly seen that the chances of making an early and important discovery of ore at this point are certainly very good. We have just commenced driving east on the lode intersected last month, and find it to be large, well-defined, and of a promising character, and when further explored will, in all probability, be found profitable and productive. Our rock-drilling machinery continues to work well, and does its duty most efficiently and satisfactorily.

ARENDA.—The following important news has been received:—“The lode at the new trial at Sletne, between Skytmyr and Boilestad has greatly improved, and will now produce 2 to 2½ tons of copper ore per fathom.” This is one of the new points to which much importance has been attached; and, with the continued rise in copper, must considerably enhance the value of this property.

BRATSBERG.—The reports received this week state these mines to be still opening out very rich courses of ore. Some of the new machinery has been sent out, and the rest will soon follow.

ISABELLE.—The San Francisco Mining and Scientific Press (Dec. 10) states that the managing director is hard at work at the mines, and has four teams on the road hauling rich ore to the mill, which it is expected he will start up in a few days, all the new machinery being in, the mill hands engaged and ready to commence when Mr. Stewart has got everything in order for steady work. There is an abundance of ore we understand at the mine to keep the mill running to its full capacity, and if the weather keeps moderate to permit regular hauling, bullion shipments will be made without interruption. Telegrams of later date have been received announcing that the mill is running well, and that the mine is looking splendid.

THE ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY.—The half-yearly meeting of shareholders was held yesterday, when the report and accounts were adopted. A report of the proceedings will appear in next week's *Mining Journal*. Although the results of the past six months' working has not been so satisfactory as the shareholders could wish, it may be mentioned that since the report was sent out a telegram has been received giving information of the discovery of ore in Mina Grande, giving fair assays. Further particulars must be received before the value of this can be estimated; but there seems every probability that it may largely improve the position of company.

EAST ROMAN GRAVELS.—The rock drills are doing good service at this mine, and will likely have a considerable effect on the returns of ore before long.

TANKERVILLE.—One of the pitches at Bog has improved to 2½ tons of lead ore per fathom. They have sampled from the three mines 80 tons of lead ore and 35 tons of blonde.

DERWENT.—These mines continue to look better. The 95, east of Jefferies' shaft, is worth 1½ ton of lead ore per fathom. The stope east, on the north side of the lode, over this level, is worth 3 tons; and west 2½ tons per fathom. Other parts are yielding fairly, and with better prices for lead these important mines will resume their former good and profitable position.

DEVON FRIENDSHIP.—The 30 west produces good stones of copper ore, and has improved to 6 tons of arsenical mundic per fathom. There is every indication of a rich lode for copper being met with east and west in this level. The surface works connected with the crushers, dressing floors, tram-road, &c., are progressing rapidly. They are about to sell another 50 tons of arsenic, and next month expect to have 5 tons of tin ready.

Mr. Burnell, of Wise and Burnell, stock-brokers, has joined the board of the Collacombe Devon Copper and Blende Company, and it is anticipated that the result will be that the long-promised quotation of the shares on the Stock Exchange will now be soon obtained.

As a result of diamond mining in South Africa it is announced that Mr. J. R. Mackenzie, of Cape Town, has failed, with liabilities amounting to 450,000/., and the failure is attributed entirely to speculation in diamond scrip.

GOLD AND SILVER.—Messrs. Pixley and Asell (Dec. 29) write:—The demand for gold, generally slack at this season of the year, has been very quiet this week, and the only requirements have been for sovereigns, which to the value of 115,000/., have been withdrawn from the Bank for shipment to Egypt and South America. 50,000/., sovereigns, from Australia, have been sent in. The Washington, from Vera Cruz, has brought 45,520. The *Guardian* has taken 60,000/., to the Brazils, and the Poomah 31,200, to Alexandria. SILVER remains steady at 51½d. per ounce, but the amounts offering are unimportant. The arrivals comprise 76,000/., from New York and 80,000/., from Chili. The Poomah has taken 102,000/., to Bombay.

From Mr. JOHN B. REYNOLDS.—The closing week has not been without striking features of interest. The previous letter will have prepared our readers for the difficulty which has followed the increased stringency of the Money Market. The heavy rates for carrying over stock can only bring about one result if money does not get cheaper. It is useless disguising the fact of persons who have anticipated the good times (which are, no doubt, near at hand) being entirely at the mercy of “bears” for the time being, because they cannot pay for what they have purchased without seeking accommodation. The best thing for everybody would be a good panic. That would clear the atmosphere and teach a very wholesome lesson. However, we see no signs of a panic. Trade is manifestly improving that buyers are certain to come forward to secure stocks if prices decline to any appreciable extent. Indeed, at this moment investors seem as if they are afraid they may miss their chance; thus the comparatively firm quotations. There are proofs of *hour-fits* buyers being about. The old game of quoting down some mining shares which are in eager demand is noteworthy. Whilst the worthies are at this trick they think they may as well quote down 25 per cent. as 10, and they act accordingly.

East Pools are, and in capital repute, and since the meeting of shareholders in West Polbreen the shares of that company have advanced quite 25 per cent. There is not a mine, however, exciting more curiosity and good will than Wheal Agar, and in strong contrast to this we have a foreign scheme—the name of which we need not mention—which will henceforth have an execrable notoriety by its having involved a broker of high standing and deserved popularity in temporary perplexity. He has made a stand, and probably a small fortune, and the market has since shown signs of recovery.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, DEC. 30, 1881.

IRON.	£ s. d.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.	£ s. d.
Fig, GMB, f.o.b., Clyde...	2	11	9½	English, Ingot, f.o.b...	114	0	115
Scotch, all No. 1 ...	2	12	9½	“ bars ...	115	0	115
Bars, Welsh, f.o.b., Wales	6	0	6	“ refined ...	116	0	117
“ in London.	6	10	6	Australian	109	0	109
“ Stafford ...	7	10	6	Barca	nom.	—	—
“ in Tyne or Tees ...	6	2	6	Strata	109	0	109
Swedish, London ...	10	10	0	10	0	0	10
Bars, Welsh, at works ...	6	0	6	COPPER.			
Sheets, Staff, in London ...	6	10	9	Tough cake and Ingot ...	75	0	76
Plates, ship, in London ...	6	0	8	Best selected ...	76	0	77
Hoops, Staff,	7	10	8	Sheets and sheathing ...	85	0	86
Half rods, Staff, in London ...	7	10	7	Flat Bottoms ...	88	0	89
STEEL.				Wallaroo	nom.	75	0
English, spring ...	12	0	18	Burra, or P.C.O. ...	74	0	75
“ cast ...	30	0	45	Other brands ...	72	0	—
Swedish, kug ...	15	0	—	Chili bars, g.o.b. ...	70	17	6
“ fag. ham. ...	15	10	0	—	—	—	—
LEAD.				PHOSPHOR BRONZE.			
English, pig, common ...	15	5	0	Alloys I., II., III., and IV. ...	£125	0	0
“ L.B. ...	15	12	6	“ VI. and VII.	140	0	0
“ W.B. ...	15	15	0	“ XI. Sp. bearing metal ...	117	0	0
sheet and bar. ...	15	15	0	—			
pipe ...	16	5	0	Wire ...	8d.	—	—
“ red ...	17	0	0	Tubes ...	10½	—	—
“ white ...	21	0	23	Sheets ...	10½	—	—
“ patent shot ...	17	17	6	Yel. met. sheath. & sheets ...	7½d.	—	—
Spanish ...	15	0	—	TIN-PLATES.*	per box.		
NICKEL.				Charcoal, 1st quality ...	1	3	0
Metal, per cwt.	15	0	16	2nd quality ...	1	2	0
Ore, 10 per cent. per ton.	20	0	25	3rd quality ...	1	0	1
QUICKSILVER.				2nd quality ...	1	0	0
Flasks, 75 lbs., war.	6	5	0	Black ...	per ton	15	0
Silesian	18	0	18	Canada, Staff, or Gla. ...	12	0	0
English, Swans ...	18	10	0	at Liverpool ...	Black Taggers, 450 of ...	30	0
Sheet sinc.	22	0	—	14 x 10 ...	—	—	—

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The last week of the present year has passed without being characterised by dulness and quietude in the metal trade, as not infrequently occurs during the corresponding period of most years, and although business has necessarily been somewhat interfered with by the Christmas vacation, yet a very fair number of transactions have been carried through, and in most metals certainly above an average number of orders have been placed. As a rule, the holidays check business for some little time, but not so this year. On the contrary, the various members of the trade returning to their business, evidently with fresh energy and full of sanguine expectations for the future, have imparted greater tone to the markets, and operators have evinced far more disposition to buy than to sell, thus showing how general is the opinion of being able to realise still better prices very shortly. In another part of this week's Journal will be found our annual review of the state of the various markets during the past year, and by which it will be seen that the present position of most of the markets is far more satisfactory now than at any other time during the last 12 months, and, therefore, in wishing our readers a very happy and prosperous New Year, we cannot but feel that to start with the condition of the trade, all round is very sound and satisfactory, and that there appears every chance of a steady further recovery in prices, and the continuance of a good bona fide business in most of not in all metals.

COPPER.—The market has continued very strong, and towards the close of this week still better prices have been realised. Holders of this metal are not without good cause, looking forward to being able very shortly to realise advanced rates. Statistics are to all appearance improving, the tone strengthening, and buyers continually increasing, so that there is every indication that the sanguine views so freely expressed with regard to this market will in all probability be well founded.

IRON.—For manufactured the market keeps firm, but without much alteration, many of the Staffordshire houses only booking orders subject to the alteration which may be made at the next quarterly meeting. With regard to Scotch pigs the tone was slightly damped at the commencement of the week by the announcement that the stock in Scotland had during the present year been increased by 201,000 tons, a quantity larger than was generally believed; but the market has since shown signs of recovery.

TIN.—During the week this market has been a little unsteady, a large business having been carried through. On Tuesday and Wednesday the market was

dent, signing himself "Belsize," enquires, "Is not the fact that Messrs. John Taylor and Sons selected this gentleman to report to them on the Colar District (before they would have anything to do with Indian mines), a sufficient proof that he is both able and reliable, for their sole object was to get the best information to guide them? I have no doubt, from the information I have received, that a very few months will prove that Mr. Bell Davies is a most reliable authority on such mines as he reports on. I shall wait with confidence for the result." To remove misapprehension it may be at once stated that the general ability of the gentlemen mentioned was not for a moment doubted. The only question raised was as to their mining experience, and this has still to be answered. In mining enterprise where the object is to earn profit for the shareholders scientific knowledge and high social position is absolutely worthless and delusive as compared with sound practical experience. The late Professor Ansted, who had an equal reputation in the scientific world, and as a "parchment engineer," reported on the San Fernando de Cuba Mines, and exhibited at the Society of Arts beautiful diagrams showing the course and character of the lodes. The property was sold for 370,000/-, but it was afterwards proved to demonstration that no lodes whatever existed in the property reported upon, and the shareholders were disappointed. Professor Ansted's recommendations were from a firm as well known as John Taylor and Sons, but whilst the previous enquiry, whether the professor knew anything about mines, would have saved the 370,000/-, the recommendations did not. It is to the interest of all concerned that the Mysore Colar district should be proved richly auriferous, and as miners are more likely to secure this proof than mere scientists, Dr. Atcherley and Mr. Davies should congratulate themselves on the opportunity which is afforded them of making the public acquainted with their practical experience. The latest report of Mr. Bell Davies with reference to the district will be found in another column.

Referring to the inapplicability of the Cost-book System, as at present conducted, to the present exigencies of mining, a correspondent complains of "the disgraceful manner in which some of the Cornish Cost-book mining companies are allowed by shareholders to be managed. Last week attention was called to Cook's Kitchen, enormous liabilities existing, and when a call of 2/- or 3/- per share should have been made to pay off the debts. This week it is pointed out that at the meeting of shareholders of West Wheal Seton there was a balance against the company of 3,180/-, requiring a call of 2/- 15s. per share at least, and yet only a 1/- 10s. call is made. Under the head of liabilities no less a sum than 6595/- is due to merchants, royalty, bankers, &c.? Is this the paraded true Cost-book System of Cornwall? If it is, good-bye to the investors. Why does the purser (a highly respectable gentleman) allow this state of things, and why do the shareholders present at these Cornish mine meetings, as well as merchants and bankers, tolerate this state of things? Surely now that we have got good times come on us, with good prices for metals, we should not by-and-bye have again to deplore what we once had in our Cornish mines—such an exposé as was the case at Clifford, West Basset, and some other mines." There can be no doubt that the impossibility, practically, of ascertaining whether the present Cost-book concerns have a clear book or are deeply in debt to merchants and others, prevents those who exercise ordinary business caution from assuming the grave and unknown responsibilities of Cost-book shareholders.

The Maughold Head Mining Company affords a fair sample of the result to creditors of the winding up of public companies. In this case the operation was performed in the Chancery Court of the Isle of Man, and has, therefore, been perhaps less costly than in the English courts. The proceeds of the estate paid into Court was 466/- 0s., and the bank interest thereon 34/- 6s. 4d.=500/- 12s. 4d. The cost of winding-up, distribution, and preferable charges was 367/- 12s. 9d., leaving only 132/- 19s. 7d. applicable to the payment of common creditors, and as the claims of this class amounted to 797/- 17s. 11d. the Clerk of the Rolls of the Isle of Man is enabled to make the handsome distribution of 4d. in 1/-, and has still an odd 2s. 5d. for himself, in addition to the 367/- 12s. 9d. already mentioned; thus the winding up absorbs nearly 80 per cent. of the total assets, proving the Court to be scarcely more economical than ordinary public accountant liquidators.

Devon Great Consols, 7½ to 8; the underground operations still continue to look very promising. The sampling of copper ore is expected to be larger than that of the last month.

Devon United, 2 to 1; no particular alteration to report here this week. The men in the 60 have been engaged laying tramroad to clear away the accumulated stuff.

Kit Hill, 2 to 1; operations on the lode in the north shaft will be shortly commenced. The hauling machinery at the north shaft has been started, and works well.

Bedford United, 1½ to 1¾; Capt. Henry Trezise, of Levant, has been appointed resident agent in the place of Capt. Richard Golds-worthy, resigned.

At the Pioneer company's property an important and quite unexpected discovery has just been made, which promises to greatly enhance the value of this company's properties in North Wales. The main portion of the company's works at Holywell are also approaching completion, when further valuable discoveries are expected to follow.

Richmond, 12½ to 13½; the usual telegram from the mines at Eureka, Nevada, states that the week's run was \$39,000, from 933 tons of ore. During the week the refinery produced dore bars to the value of \$22,000 from one cupel (only). The 1200 level is now in limestone. The manager (Dec. 7) reports that the 300 north drift has been run 13 ft. in limestone along fissure. The 800 north drift from quartzite has been run 5 ft. along fissure in limestone. The 1200 south drift has been run 8 ft. in quartzite (stope on yesterday). The 1200 north drift from shaft has been run 36 ft. in soft quartzite mixed with clay; no indications of limestone.

The ore chambers are producing the usual quantity of ore, and are holding out well.

La Plata, 1½ to 2½ ex div.; the dividend warrants for the 9 per cent. payable on Monday next have been sent by the London registrar to the proprietors in whose names the shares were standing on Dec. 24, and in an accompanying circular he says:—At the meeting of the board of directors held at the New York office of the company, on Thursday, Dec. 15, the usual monthly dividend at the rate of 98 per cent. per annum was declared out of the profit realised during November, and made payable on Jan. 2. The November net profit was \$16,263, out of which dividend, for which the warrants are now forwarded, absorbs \$15,000, leaving balance carried to reserve fund (which will then amount to \$64,503.98) \$1263. The smelting statements received show that during the five weeks ended Dec. 4 the ore receipts were 4674 tons, and 3399 tons were smelted, yielding 533½ tons of lead and 71,031 oz. of silver. Advices from the works at Leadville state that the business of the company continues very satisfactory, and that the new (No. 6) furnace would be started on Dec. 11.

Ruby and Dunderberg, 1½ to 2½; as soon as the furnace was shut down work at the Dunderberg Mine was stopped for a few days to make some necessary repairs to the hoisting machinery, consequently there is no detailed report of work for this week. According to the telegram received this week, work had been resumed on a small scale.

Eureka (Nevada) Silver, ½ to ¾; the report this week advises a change for the better in the Bald Eagle workings. The north drift from the east cross-cut is now being worked on the contact of shale and limestone, and appearances are favourable for ore. The bottom level (300 ft.) still continues in very hard rock. A fair improvement has also taken place in the Williamsburg stopes.

Missouri, 10 to 10½; advices received this week state that at the old engine-shaft the 270 north level has been now driven far enough to put up a rise for the purpose of opening communication to the pump shaft. There is every indication that a large ore body has gone down from the sole of the 270. Stoping is being carried on in the 315 north St. Clair.

The Souback and Catir Alan Mining Company meeting held yesterday was, in consequence of the receipt of a telegram from Mr. Austin, adjourned to Jan. 9. The telegram stated that he would arrive in London on Jan. 6, bringing evidence of correctness of report. This the Chairman read to mean that Mr. Austin had found the rich veins, and was on his way with produce.

The necessity for the cautions that have been given in this column against British capitalists embarking in German petroleum concerns when more than a nominal sum per morgen is demanded of them is now evident, the latest news from Oelheim, the centre of the Ger-

man petroleum district, being considered unfavourable, inasmuch as the daily produce, which a few months ago reached 600 barrels, has now diminished to about 25 barrels, which, however, would pay very well if obtained from each well. The reason of this diminution is not difficult to account for—the wells have been overpumped—and the falling off does not materially darken the prospect of the district being profitably developed. In every petroleum stratum there is a fixed maximum flow for a given time, and if the pumping be in excess of the flow the portion of the stratum in the neighbourhood of the hole is drawn clean, and will yield no more oil until the void has been replenished from more distant parts of the stratum, when the pumping can be resumed. In this respect petroleum wells somewhat resemble brine springs. Throughout the German petroleum districts the rate of flow of the oil is comparatively slow, but by no too hasty working over extensive areas there is an ample field for earning large profits upon the working expenses, which profits would, however, probably be absorbed by the interest on purchase money, if anything approaching the prices which have recently been asked by German and Anglo-German vendors were paid. Capitalists should recollect that in buying boring rights they are practically purchasing but little more than the privilege of expending large sums in prospecting operations, and that the vendors undertake no risk or responsibility whatever, and, as a matter of fact, have made no outlay which they can reasonably ask to be reimbursed. It is for this reason that a few pounds per morgen has been mentioned as the maximum which could safely be given, and that the payment to the vendors should be chiefly, if not entirely, dependent on results. To pay cash down for the privilege of exploring, and before anything definite is known of the existence of petroleum in payable quantities, would be most unbusiness-like. Englishmen are ever ready to find capital for industrial enterprise, but they naturally like to have some share of the profit. Canada seems to be again attracting attention, but the smell of the oil is too foul for much to be done with it. Figures recently published show that in October, 1879, the quantity of crude oil and its equivalents shipped from Petrolia, Ontario, was 56,853 barrels; in October, 1880, it rose to 64,285 barrels, whilst in October last it reached 81,536 barrels. A rich discovery of oil has been made in Pictou, N.S., and it is said to be as pure as the best Pennsylvanian.

In Lead Mine shares there has been comparatively little doing, the long continuance of low prices for lead ores having created a widespread doubt whether this class of mining can, under present conditions, be profitably continued. Some encouragement is, however, felt in the fact that many lead mines having already been stopped and others being on the eve of suspending operations which, by lessening the production will improve the position of those which battle through. It is probably to this feeling that may be attributed the dealings which have taken place have mostly been at an advance. Leadhills (6/- fully paid) have advanced to 2½ to 2¾, and a large business has been done in them during the week, owing to the mines opening out so well in the deeper levels. The 41 fm. level is worth 7 to 8 tons of lead ore per fathom, and the 71 is worth about 7 tons of lead ore per fathom. The shaft (Wilson's) has further improved to 3 and 4 tons of lead ore per fm. The 85 fm. level as well as the 100 fm. level will be pushed forward with all speed to get under this rich run of lead ore ground, where it is hoped an extensive amount of reserves will be made, from which good dividends will be given.

Part-y-mwyn, 1½ to 2½; the driving west of Modlyn still continues in a masterly lode 15 ft. wide, and as the beds are dipping into the driving and numerous good runs of ore have been discovered in the levels above, it is daily expected to cut the first of a series.

Goginan, 1½ to 1¾; the December report states that during the month satisfactory progress has been made, and that the prospects of the mine have steadily improved. It adds that the rock drilling machinery, driven by compressed air, has been completed and set at work, and is working "exceedingly well" and making rapid progress. The lode in the 27 west is 7 ft. wide, and producing rich silver-lead ore, and other points of operation are looking well. The tribute department is yielding the usual quantity of silver-lead ore. It is mentioned that the recent assay of samples of rich ore from the new discoveries, which showed a yield of over 32 ozs. of silver per ton, is higher than Goginan ore has hitherto yielded in the palmyr days of the mine.

Frongoch, 3 to 4; the managers, report is regarded as of a more than usually satisfactory nature. It states that the lode at the bottom level (154 fathoms) is very large, of good character, and regular in its yield of ore, which is of excellent quality, and fully equals 2 tons per fathom, and that steps are being taken to sink deeper with all possible dispatch. It is added that all other points of interest continues to open out well, and that all operations are being pushed on vigorously. The sales of ore for the month have been 250 tons of blonde and 100 tons of lead.

Grogog, 2 to 3; there is nothing fresh to report. The mine sold for the month 50 tons of lead, at 9/- 13s., which is the highest price obtained for about nine months.

Yatwith, ½ to 1; the newly-discovered lode is now being driven upon, and is found to be large, well defined, and of a promising character. It is stated that, it has the same underlie and dip as the lodes of the celebrated Lisburne mines, and it is believed to be a continuation of one of them.

The directors of John Vernon Hope and Company (Limited) announce an interim dividend, payable on Jan. 4, for the quarter ended Dec. 25, of 8 per cent. per annum on the preference and 3 per cent. on the ordinary shares, being at the rate of 12 per cent. per annum (free of income tax).

The West Wheal Seton shareholders at their meeting on Dec. 22 resolved that the purse be requested to arrange on the best terms with the Employers' Liability Assurance Corporation to cover risks with regard to the men working in the mine. The loss on the four months was 1403/- 4s. 5d. and the total debt balance 3180/- 15s. 9d. A call of 30s. per share was made. A committee was elected to appoint an agent, in place of Capt. Rutter, who has accepted an appointment in Newfoundland.

The offices of the Tramways Company of Germany, the Tramways Company of France, and the Wolverhampton Tramways Company have been removed from Copthall Buildings to 11, Old Jewry Chambers.

The Lima Railway Company (Limited) announce the payment of the half-year's interest coupons on the 5½ per cent. first mortgage debentures on Jan. 2.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, is been—Bombay (Limited), 5½%; Brentford Consolidated, 13½ to 13½%; British, 3½ to 3½%; Cagliari Gas and Water (Limited), 21½%; Gas Light and Coke, A (Ordinary), 17½ to 17½%; ditto, D, 10 per cent. pref. 21½ to 21½%; ditto, H, 7 per cent. max., 13½; ditto, 4 per cent., debenture stock, 102; ditto 4½ per cent. debenture stock, 108½ to 111; Imperial Continental, 18½ to 18½%; South Metropolitan, B, 17½ to 17½. Gas stocks easy. For closing prices see list on the last page of Journal.

INSURANCE SHARES.—have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been—City of London Fire (Limited), 1½; ditto, Marine Corporation (Limited), 1½; Fire Insurance Association (Limited), 4½ to 4½%; Marine (Limited), 2½; North British and Mercantile, 6½; Ocean Marine, 5½. Little doing in insurance shares. For closing prices see list on the last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—*Opening:* In addition to yesterday's failure in connection with the Quartz Hill settlement one or two more are reported this morning. There is a more cheerful tone in the American market than for some time past. Atlantic Firsts, dealt in at 45½ early in the week, are strong at 49½ to 50. Yesterday's recovery in Grand Trunks, ranging from ½ to 1½, is maintained. Brush Light, 8½ to 9½; Telephone, 12 to 12½; Date Coffee, 1 to 1½; Zedone, ½ to ½. Ottoman Bank shares are in request at 24½. In Paris they talk of carrying the price up to 30. Turks are close upon 14, and United over 71. A further fall has taken place in Richmonds; compared with last Friday, when the position was commented upon, there is a drop of nearly 2½. Wheal Crebor nominally 3½ to 4, owing to the sudden death on Tuesday morning of the largest holder; these shares, with several others, have been very sparingly dealt in all the week.—*Closing:* Atlantic Firsts went up to 51, then eased down somewhat. Mexican ordinary have been done at 32, and all the other markets are good. Business has been done in United at 17, above yesterday, which price was also 1½ better than on Wednesday; present price, however, is but 7½ to 7½. Buyers of Trunk Seconds are giving 82½.

COLONIAL BANK.—(Incorporated by Royal Charter, 1836.)

Subscribed Capital £2,000,000

Paid-up 600,000

Reserve Fund 100,000

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the charter a HALF YEARLY GENERAL MEETING of proprietors will be HELD at the Bank House, 13, Bishopsgate-street Within, E.C., on THURSDAY, the 5th January, 1882, at Two o'clock precisely, to receive the report of the proceedings of the Corporation, and for the election of four directors, in the room of the following gentlemen who go out by rotation—viz., Jacob Quixano Henriques, Esq., Charles Marryat, Esq., Charles Andrew Prescott, Esq., and Vice-Admiral Whish, who being eligible offer themselves for re-election; also for the election of a director in the place of Edward Miller, Esq., resigned, and of an auditor in the place of Rear-Admiral Joseph H. Marryat, G.B., deceased. John McConnell, Esq., offers himself for the vacant directorship, and David Quixano Henriques, Esq., for the vacant auditorship.

The Transfer Books of the Corporation will be closed on the 19th December, 1881, and re-opened on the 14th January, 1882.

By order of the Court of Directors, JAMES CLARK, Secretary, 13, Bishopsgate-street Within, London, E.C., 9th December, 1881.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

Notice is hereby given, that the next ANNUAL MEETING of the Shareholders of this company will be HELD at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 17th day of January, 1882, at One o'clock P.M., for the following purposes:—

To receive the report of the directors and the audited statement of accounts of the company for the two half-years ending the 30th June, 1881.

To elect directors; to elect an auditor and for other business.

By order of the Board, J. JAMESON, TRURAN, Secretary, 184, Gresham House, Old Broad-street, London, E.C.

23rd December, 1881.

CAPPER PASS AND SON, BRISTOL,

ARE BUYERS OF

LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c. and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

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HANDLES ON PURCHASE OR SALE

MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDÉ, CALA MINE, CARBONATE and SULPHATE of BARYTES, ANTIMONY ORE, CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE OCHRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS, PHOSPHATE of LIME, EARTH &c. Also, ORE CONTAINING LEAD, ZINC, AND R IN COMBINATION.

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NOTICES TO CORRESPONDENTS.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

Received.—"T. H." (Horsforth) — Answered by post—"H. S." — "A. R." — "T. Y. H." (Pontypridd) — "R. N. W." — "Constant Reader" (Leith).

THE MINING JOURNAL,
Railway and Commercial Gazette.

LONDON, DECEMBER 31, 1881.

THE COPPER TRADE.

During the quarter ending Dec. 31, 1881, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 10,212 tons, which contained 659 tons 3 cwt. of fine copper, and realised 36,745*l.* 11*s.* 6*d.*, being equal to an average of 3*l.* 12*s.* per ton of ore, and 55*l.* 14*s.* 7*d.* per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 2012 tons, which contained 225 tons 6 cwt. of fine copper, and realised 14,055*l.* 6*s.* 6*d.*, being equal to an average of 6*l.* 19*s.* 7*d.* per ton of ore, and 62*l.* 7*s.* 8*d.* per ton of copper in the ore. The average produce of the ore sold at Cornwall Ticketings was 6*l.* 7*s.* 16*d.* per cent., whilst that sold at Swansea gave an average produce of 11*l.* 3*s.* 16*d.* per cent. From this it will be seen that the aggregate sales by ticket were 12,224 tons of ore, containing 884 tons 9 cwt. of fine copper, realising 50,800*l.* 18*s.* The subjoined is a summary of the periodical sales at the Cornwall and Swansea Ticketings respectively. The ores sold at the Cornwall Ticketings were—

	Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
Oct.	6 ... 193 14 0 ... 6 1/4 ... £3 12 6 ... 10s. 8 d.	972 ... 666 ... 26s.	26s.	£3,520	7 0			
20 ... 101 4 0 ... 5 1/2 ... 2 18 10 ... 4 1/2	2352 ... 131 2	80t 0c.	80t 0c.	6,800	12 0			
Nov. 3 ... 97 11 0 ... 6 1/4 ... 3 3 6 ... 10 5/8	783 ... 47 11 1	2,846	5 0					
17 ... 95 0 7 ... 3 19 11 ... 2 2/4 2,227 156 16	6,772	17 0						
Dec. 1 ... 96 14 0 ... 7 3 19 6 ... 11 4 1,115 77 11	2,763 ... 180 1	4,434	4 6					
22 ... 101 18 0 ... 6 1/2 ... 3 17 6 ... 11 11	10,731	6 0						
Total for the quarter	10,212	659 3	3	36,745	11 6			
Quarter ending September, 1881	9,846	679 8	3	34,499	2 0			
Quarter ending June, 1881	9,455	602 15	2	30,798	16 0			
Quarter ending March, 1881	9,870	641 16	2	35,089	19 0			
Total for the year 1881	39,383	2,258 3	2	£136,133	8 6			
Showing a quarterly average of	9,846	645 16	3	34,033	7 2			
Corresponding quarter, Dec., 1880	10,174	696 9	3	36,350	7 0			
Total for the year 1880	40,311	2,274 1	3	£150,836	11 0			

	The ores sold at the Swansea Ticketings were—	Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
Oct. 11 ... 283 8 4 ... 7 5/8 ... 2 4 ... 11s. 5 1/2 d.	1052 ... 80t 0c.	£2	4,592	7 0					
Dec 6 ... 87 0 15 1/2 ... 9 17 1 ... 13 0 4/4	960 ... 145 6	8	9,462	19 6					
Total for the quarter	2,012	225 6	3	£14,055	6 6				
Quarter ending September, 1881	5,345	440 2	3	24,130	12 0				
Quarter ending June, 1881	6,641	562 16	3	31,903	12 0				
Quarter ending March, 1881	5,719	446 14	3	26,328	19 0				
Total for the year 1881	19,717	1674 18	3	£96,419	9 6				
Showing a quarterly average of	4,929	418 15	3	24,104	17 5				
Corresponding quarter, December, 1880	5,183	448 16	3	24,514	12 0				
Total for the year 1880	24,396	2,223 12	3	£129,721	4 0				

OUR COAL PRODUCTION.

The output of coal in Great Britain has very greatly increased during the last 25 years. The augmentation has, no doubt, kept pace with the increase of population, and the progress of manufacturing industry, and has obeyed the great law of which it is impossible to overcome the influence—the law of supply and demand. In 1855 our coal extraction stood at 64,453,079 tons. It did not increase very rapidly during the next three years; but it had, nevertheless, risen in 1858 to 65,008,649 tons. In 1859 it advanced at a bound to 71,979,765 tons, and in 1860 it still more rapidly expanded to 80,042,698 tons. Since 1860 the progress in the extraction has been as follows:—We divide the 20 years embraced between 1861 and 1880 inclusive into two columns of 10 years each, and give at the foot the aggregate for the decade. The advance in the aggregate output of the second decade over the first has been startling:—

YEAR.	PRODUCTION.	YEAR.	PRODUCTION.
1861	84,013,941	1871	117,352,028
1862	81,638,338	1872	123,497,316
1863	86,292,215	1873	127,016,747
1864	92,787,873	1874	125,043,257
1865	98,150,587	1875	138,867,105
1866	101,630,544	1876	133,344,766
1867	104,500,480	1877	134,610,763
1868	103,411,157	1878	132,607,866
1869	107,427,557	1879	134,008,228
1870	110,431,192	1880	146,818,622

It will be seen that the increase in the extraction, comparing the second decade with the first, was nearly 40 per cent., the excess having been no less than 343,212,814 tons, while as regards the 10 years which will end with 1890 inclusive a still further progress in the output seems to be a matter of certainty. It comes then to this, that we are every year more and more rapidly exhausting the coal wealth with which our country has been endowed by Nature.

This may be an alarming consideration, but it simply represents the penalty which we have to pay for our commercial greatness. If we resolve upon maintaining our ground as the foremost manufacturing country in the world, if we are bent upon continually having more and more railways, if we are anxious to constantly increase our steam power, and if we are daily constructing more and more steamers to carry our maritime enterprises into the remotest seas, we must expect that our coal extraction will be ever on the increase. As there must be some limit to the stock of coal existing in Great Britain, the day must come when this stock will be exhausted, and, therefore, the continual increase in the extraction must be accelerating the period when we shall see the end of our coal wealth. Such a startling contingency as this may appear to most persons as remote. But if the extraction increases at the rate of 300,000,000 tons per decade, it is not likely to be so very remote after all. The exhaustion of the coal supplies of Great Britain would involve what the French term a great "displacement" of industry and capital, and probably also a transition period of a great deal of distress and suffering. It does appear, then, to us to be of very great importance that our capitalists should endeavour to turn the coal wealth of the principal colonies of the United Kingdom to a more substantial account than hitherto. There can be no doubt that there is a vast amount of coal awaiting extraction in Nova Scotia and other parts of the Dominion of Canada, as well as in New Zealand, Australia, British India, Borneo, South Africa, &c. It should, in our judgment, constantly be borne in mind that every ton of colonial coal which is made available for consumption assists to suspend the evil day when the coal wealth of the Mother Country will be found to be worn out and exhausted.

THE CLEVELAND IRON TRADE.—The ironstone mines of Cleveland yielded last year the enormous quantity of 6,441,783 tons, and this year it is estimated that there will have been mined a similar quantity. There are now about 8000 men employed in the Cleveland mines. In Cleveland the make of pig-iron has surpassed that of any previous year, reaching about 2,670,000 tons, against 2,510,853 tons during 1880. This includes about 700,000 tons of steel-making iron, against 519,821 tons of the same kind of iron last year. The manufactured iron trade has been exceedingly brisk during the year, the total production in the Cleveland district, which includes the whole

of the North of England, having amounted to 633,000 tons, against 560,000 tons in 1880. All the manufacturers are so busy that they cannot get through their orders quickly enough. Prices have advanced, and are now based on ship-plates selling at 7*s.* per ton. The steel trade of Cleveland is extending, and shipbuilders on the Tees, Wear, and Tyne, have work in hand which will occupy them till the early part of 1883.

LEAD MINING, AND LORDS' DUES.

Although freedom of contract and the rights of property demand careful recognition in every well regulated community, the few decisions which have been given under the Irish Land Act suffice to prove the necessity of the measure, and to justify the demands for the extension of the principle to all parts of the kingdom, and to all classes of contracts involving the relation of landlord and tenant. The extortion of landlords has been gradually growing, until at present it is felt that the landlord class is gradually and certainly devouring the vitals of the community, and that unless something be done to limit their rapine the most important industries of the country will be permanently crippled and the whole nation brought to ruin. The unwarrantable exaction of mine lords has more than once been noticed in the *Mining Journal*, and it seems now to have culminated in Northumberland; at least, in the stoppage of mines which have been constantly wrought for more than seven centuries—it need scarcely be said that reference is made to the closing of the long celebrated Weardale Mines, which, by the time this reaches most readers, will cease to exist as a going concern. On Saturday night the Weardale lead miners' notice will expire, and the New Year will find the lead mines belonging to Mr. W. B. Beaumont, M.P., in Weardale closed. During the last few years these mines have been worked to a very limited extent, and the present prospect is not very bright in the lead mining part of Weardale. The lead mining question is now a serious one, and is likely to be investigated, the lessee having thrown the weight upon the Ecclesiastical Commissioners. Weardale lead mining has its peculiarities unknown in newly established industries and large towns. When pits close, or railways or huge waterworks are completed, the houses or huts have no attraction for their occupants; they have no traditions, and have not existed long enough to root their people to the spot. In Weardale lead mines have existed for at least 700 years, and the family names are almost as old as the lead mines, hence the mines and miners have come down together hand in hand, carrying with them from century to century the traditions of the date. During these last few months the miners' cause has been advocated by Mr. Walter Beaumont. Various causes have been alleged as to the limited scale on which the mines have been worked. The London Lead Company's agent, speaking a few days ago, expressed a fear that unless dues were lowered Teesdale would be little better off than Weardale, and said the condition of Weardale was due to the hard-heartedness of the Ecclesiastical Commissioners.

The inability of English Government officials to follow the example of those of Germany, the United States, and other countries, by recognising the importance of industrial enterprise for the welfare of the people, has now become almost proverbial, and their method of dealing with the lessees of mines which unhappy fall within their grasp is certainly startlingly inconsistent with liberality and common sense. Mr. W. B. Beaumont, M.P., throws the blame upon the lessors also. He says that in 1878 the attention of the late Mr. Edmund James Smith, agent to the Ecclesiastical Commissioners, was called to the complicated nature of the arrangements with the lessors, and to the great desirability from many points of view of simplifying them and of reducing rents, regard being had to the great fall in the value of lead ore, and to the increasing difficulties of lead mining, owing to the exhaustion of the richest portions of the Weardale mines. Mr. Warington Smyth was elected in 1879 to investigate the whole case. In the meantime a temporary reduction of rent from June, 1879, to June, 1880, was made, and in the middle of this latter year, 1880, Mr. Warington Smyth made his report to the Commissioners shortly before the death of Mr. E. J. Smith. This report advised that considerable concessions should be made; but the Commissioners, after Mr. Smith's death, not only refused to give effect in any way to the advice of their chosen adviser, but they have recently stated that, as trustees for the public, they do not feel justified in altering the terms of the leases held by the London Lead Company and Mr. W. B. Beaumont, and they decline negotiations upon the subject. In 1834, the master's place and the lead mines were leased to the Beaumont family for three lives at a rent of 15*l.*, and one-ninth of the lead ore, for which ninth part it was agreed to pay a rent of 5000*l.*, lead being at that time 22*l.* 10*s.* to 23*l.* per ton. At this renewal of the lease a fine of 6000*l.* was paid. The tithe at about this time, or a few years later, was fixed at 3750*l.*, so the dues at this period represented something like 9000*l.* per annum. Changes, however, have taken place since then, the temporalities of the see were transferred to the Ecclesiastical Commissioners in 1836.

The field occupied by Mr. Beaumont in Weardale and Allendale covers about 200 square miles, and 10 years ago was supposed to embrace in round numbers a population of 11,000, directly or indirectly interested in mining pursuits, and from 2000 to 3000 employed. These miners were supposed at one time to produce about one-fourth of the lead ore raised in England, one-sixth of the produce of Great Britain, and about a tenth of the total quantity raised in Europe. The bulk of the Weardale mines are in the parish of Stanhope, with an area of 61,194 acres, or about 96 square miles, a mining field probably not equalled in the world. It has been suggested that the fluctuation of the price of lead should be met by a sliding scale regulating dues, which would not be new at the Weardale lead mines. A deputation of local gentlemen has been in course of formation to interview the Bishop of Durham, or probably the Ecclesiastical Commissioners, on the question of the lead mines in Weardale.

COLLIERY EXPLOSIONS IN 1881.—Up to the present there have been recorded this year 27 explosions in mines, 13 of which were fatal with a loss of 97 lives. In addition, two deaths occurred from suffocation, making a total of 99. In the last 30 years only two years show so small a loss of life, the average annual loss being about 200. Of 42 warnings issued, 26 were justified by subsequent events, and two occurred before a warning was issued.

THE INDIAN GOLD FIELDS.—The old proverb as to the effect of experience in adding to the wisdom of a certain class of persons is not always verified, and as "a rolling stone gathers no moss," so a workman who is constantly wandering from place to place may, after years of roaming, still remain but a sorry mechanic, and in the same way, wandering engineers are frequently less capable of offering useful suggestions than those who have followed their profession less erratically. In this connection, the autobiography of Mr. William Wanless, of Perth, is a very amusing one. It extends over a period of 24 years, during five years of which he managed a timber company. Out of the remaining 19 years he spent 12 months as a new arrival in Australia, went after a few years to New Zealand, thence to Tasmania, where he again managed saw mills; next to Victoria, then to California, via China and Japan; next to Southern Mexico, Central America, Cerro de Pasco, in Peru; several other mining districts in South America, on his way to West Australia, then to the South African gold fields in the Transvaal; next to the diamond fields, then again to Australia, where he was at mining a short time; and to New Zealand, whence he proceeded to India, and he now offers in pamphlet form, through Mr. Effingham Wilson, of the Royal Exchange

produce. Clay has continued dull for the most part, and still suffers from over production and undue speculation. This, of course, applies chiefly to the china clay, but it is true also of the potting clays of Central Devon in their degree. In Devon, however, during the year there has been a marked advance in the utilisation of the finer clays in art pottery work, largely stimulated by a highly successful exhibition of art pottery at Newton Abbot, and by an industrial exhibition at Plymouth. Art potting has as yet failed to take root in Cornwall, but a new industry has been started at Breage in the manufacture of pigments from Kaolin clays, which, when our ochres and umbers and anthracites are also taken into account, makes the two counties equal to the production of mineral paints of the widest variety and value.

Early in the year a lively controversy was excited by the proposal to use "foreign"—i.e., Bath—stone in the erection of Truro Cathedral. Naturally, in a county so abounding in stone of all kinds as Cornwall, this was felt to be a very extraordinary proposition, and it was strenuously resisted. The result, after lengthened inquiry, was that instead of "going to Bath" for the material of the Cornish Cathedral that edifice will be built, as it ought to be, almost wholly of Cornish stone. And while we are dealing with this section of our mineral produce we may add also that the gold medal for the best exhibit in the Plymouth Industrial Exhibition was awarded to Messrs. Goad for their magnificent display of Plymouth marbles, which since the discovery of the rich green are absolutely unrivalled in brilliancy and variety in the kingdom. The Eddystone Lighthouse, too, has been completed of Cornish granite from the De Lank quarries, now re-named, in memorial, the "Eddystone."

We present the best analysis of the dividends of the year of which the materials at our disposal at present permit. Absolute accuracy can only be attained by separate inquiry and calculation in each individual case, and there are some concerns in which this is not easily done, while some again may be regarded as returning substantial results to their proprietors which never came before the public at all. Who, for example, is competent to say what are the returns of the "Red River"? We believe the following list will be found substantially accurate as far as it goes:—

Mines.	Shares.	Per share.	Amount.
Blue Hills	3,939	£0 2 0	£ 393
Carn Brea	6,000	0 10 0	3,000
Dolcoath	4,296	5 12 6	24,158
East Pool	6,400	4 3 6	26,720
Gunnislake (Clitters)	10,240	0 3 0	1,536
Mellanear	10,000	0 9 0	4,500
North Levant	2,000	0 3 0	300
Penhalls	5,000	0 1 6	375
South Condurrow	6,123	1 1 0	6,429
Tincroft	6,000	0 15 0	4,500
West Bassett	6,000	1 0 0	6,000
Wheal Crebor	12,000	0 5 0	3,000
Wheal Grenville	6,000	0 5 0	1,500
Wheal Kitty	4,295	0 1 6	322
Wheal Peevor	3,000	1 1 0	3,150
Total			£85,883

Now, on the face of it, this list does not compare very satisfactorily with 1880, but appearances are proverbially deceitful. In our last review we put the profits of 1880, reckoning not only dividends but improved balances, at not less than 150,000£.; and the more exact amount of dividends proper furnished by Mr. Ashmead from official data gave a total of 128,330£. The list now quoted shows about two-thirds of that amount; but while it is of necessity incomplete, it is, moreover, handicapped by the fact that some of the mines had more accounts in 1880 than in 1881. We now give the names of 15 mines in which dividends have been publicly declared. Last year there were 16, including Wheal Eliza Consols, which divided no less than 15,360£. We are not aware what profits this notable mine has made in the 12 months under review, but if we leave it out of the comparison we shall have in round numbers 86,000£. against 113,000£.; and further the examination shows that this falling off is entirely due to the miserable condition of our copper mines during the year, in consequence of the low figures realised for produce. Devon Great Consols and South Caradon have dropped out of the Dividend List altogether, which accounts at once for 25,568£., while Mellanear, which continues, has gone back another 1000£., and Crebor 3000£., leaving the tin mines almost precisely, so far as amount divided is concerned, where they were; in fact, rather better. True, there are several changes in the nominal list, but Phoenix United is the only mine that drops out, and this, too, is affected by copper; and, on the other hand, Carn Brea, North Levant, Tincroft, and Wheal Grenville came on. Nor is this all, for it is very well known that "stocking" has paid so well at Wheal Owles that a handsome dividend has been earned there if not declared; and we have Cook's Kitchen once more making profits, and several other mines once calling brought to the verge of the Dividend List. We, therefore, think that practically the net results of 1881 are very much the same as those of 1880. So far as the tin mines are concerned, indeed they are better; and but for the outward condition of the copper market we should have had to chronicle a very marked advance. As it is we believe the realised profits of the year, all things considered, are not far short of 140,000£.; and that the actual dividends are double and treble in amount any year for the past ten, 1880 only excepted.

Nominally there has been a very large addition to the list of the mines of Cornwall and Devon during the year as a consequence of improved prospects, for very few have dropped out of the record, and there have been numerous additions, including, amongst others—Basset and Buller Consols, Callington Consols, Carpella Consols, Cathedral Consols, Devon Friendship, Drake Walls, East Blue Hills, East Wheal Rose, Gobbett, Goodevere, Great Polgoth United, Great West Chiverton, Kit Hill Great Consols, Langford, Monkston, Mounts Bay, Penhale and Barton, Prince Royal, Royalton, Russell United, Silver Hill, Sorridge, Shephards Wheal Rose, Treasevean, Walkham United, West Polbreen, Wheal Elizabeth, Wheal Fortune, Wheal Luskey, and at least a score of others. In actual operation and on paper there are, therefore, at the present moment in Cornwall and Devon something like 270 or 280 mines. What real gain the year represents we shall see by-and-bye, when we have before us the official returns of Mr. Frecheville, the Government Inspector. That several excellent mines have been started during the year is certain. It is equally certain that there have been not a few bogus speculations, like that which earned for its promoter, Mr. Ledru Rollin Reynolds, his well merited term of imprisonment. All the "shady" concerns have not yet followed suit, and it behoves all wise speculators to be very heedful of the hands to whom they entrust their interests. A little trouble would save heavy loss. It is well to note that of 230 mines reported on last year by Mr. Frecheville 46 had less than 10 hands at work, many so low as three. Another 39 had only between 10 hands and 20, and 19 were doing no underground work at all. Not a half of the total number were fairly in actual work. We suspect that the disproportion has been increased since then, and intending investors had better look to it.

We are not at all in a position to say what has been the additional amount of capital invested in mining in the West during the year. A good deal more, however, we are afraid than many of the would-be investors are ever likely to see again. Actual calls have been lower in amount than in any year for the past decade, and if this fact be taken into account with the dividends as set forth there can be no question that the net results of established mining during 1881 have been more satisfactory than for several years past. We cannot, however, appraise the financial results of the new speculations that have been floated, and it would be idle to make the attempt. Regarded from this point of view only 1881 has not been calculated to increase the confidence of outside investors in Cornish mining, but as we have again and again pointed out the means of ascertaining the *bona fides* of a company are so easy that those who will not do so have only their own folly to thank for what may follow. Legitimate mining is as surely based as ever.

We give, as usual, a comparative list of the selling prices of some 40 of the older mines at the close of the present and preceding years,

There has not been the great gain there was between 1878 and 1879, or the substantial advance between 1879 and 1880; but the consolidating effects of the year are very clear and very satisfactory.

	1878.	1879.	1880.	1881.
Carn Brea	£ 35,000	£ 62,500	£ 110,000	£ 156,000
Cook's Kitchen	4,000	8,575	26,950	66,150
Dolcoath	128,800	240,575	244,872	382,344
Devon Gt. Cons.	17,920	66,560	164,040	87,040
Bedford United	3,000	9,000	11,583	20,270
Botallack	—	16,000	13,600	6,400
East Pool	60,800	147,200	230,400	288,000
East Caradon	2,500	18,500	12,288	9,216
East Chiverton	5,000	12,000	4,000	9,000
East Lovell	900	2,200	10,480	7,188
Glasgow Caradon	37,500	33,000	45,000	30,000
Gunnislake	18,000	19,760	40,960	43,520
Gawton	1,500	1,000	11,500	12,000
Killifreth	7,500	3,750	1,000	10,800
Mark Valley	6,750	15,000	18,000	13,000
Mellanear	45,000	45,000	50,000	50,000
Penhalls	7,500	10,000	10,000	6,250
Phoenix United	—	60,000	30,000	39,000
South Caradon	30,720	40,108	33,280	18,920
South Condurrow	70,415	82,460	67,353	70,414
South Crofty	3,800	12,250	22,000	20,000
South Frances	33,750	49,500	51,000	72,000
Tincroft	54,000	102,000	126,000	111,000
West Bassett	18,000	75,900	93,000	90,000
West Frances	7,500	24,575	22,528	35,840
West Chiverton	4,500	6,000	4,500	750
West Tolgus	20,480	12,825	25,600	15,360
West Seton	5,400	30,000	22,000	18,000
West Peevor	2,250	18,500	50,000	43,500
Wheal Agar	25,500	39,000	37,500	84,000
Wheal Peevor	19,500	66,000	84,000	34,500
Wheal Jane	1,300	10,240	10,000	20,000
Wheal Kitty	6,400	11,750	19,428	2,150
Wheal Owles	—	8,800	16,000	11,000
Wheal Crebor	3,000	45,000	60,000	51,000
Wheal Grenville	13,000	26,000	66,000	69,000
Wheal Sisters	9,000	17,500	12,000	15,000
Wheal Uny	2,045	5,150	18,432	14,336
Totals	£721,900	£1,651,188	£2,005,294	£2,062,628

The year, as we commenced by noting, cannot be said in any wide sense to have been an eventful one. The only circumstance of special character and of wide-spread importance, which it has left upon record, is the successful opposition, originated in Cornwall, and carried out by general subscription, but chiefly under Cornish direction, to the attempt to prolong the dynamite monopoly. This proved a complete and welcome success, though from various causes the mines have not yet reaped all the advantage they have a right to expect. Now, however, the way is open to free trade and full competition, and further gains are assured. Every year that passes brings with it additional evidence in favour of the economy of the stronger explosives, and it is not at all certain that dynamite will not ere long have more potent rivals than hitherto, formidable as some of these are.

To all appearance we are not one whit nearer the accomplishment of any of the much-needed reforms in mining procedure which may now and again come up for discussion and dropping. The solution of the dues difficulty has not been advanced one step save by the suggestion of Capt. Teague that the dues should not be levied upon the gross returns, but upon the returns less the deduction of 20£. a ton for dead charges. In principle of course this is much the same as our own idea that dues should be levied upon profits only, but with this difference, that whatever the position of a mineral producing mine the lord would be certain of some return. However, in neither direction has anything been done. There was something of a scare on an unauthorised rumour that Mr. Bassett intended to levy a heavy fine for the renewal of Dolcoath lease, but it speedily died out.

And so the year has been marked by just the same amount of grumbling at the systems of sale both for tin and for copper ores, but as usual nothing has been done here also. Home smelting has been suggested for copper by Mr. Watson at Devon Consols, but no practical step has, so far as we know, been taken; and none of our tin mines have ventured upon such a step. Now it is suggested that the best way to sell all mining produce would be by auction. It would certainly be a change, but unless adequate competition could be secured it would not be one for the better. What our mines really want is to be placed into closer and more direct communication with the metal market. And as to smelting, while it is certain this could easily be done by our tin mines, even on a small scale, the reduction of copper is an operation of a much more extended and complicated character. We do not say it is too complicated, however, for Devon Consols.

There was much discussion early in the year as to the course to be pursued under the Employers' Liability Act. Some few mines contracted out, and in one case, where an action was brought against a mine by the relatives of deceased minor, the decision was in favour of the management. Of late the tide has turned in favour of the principle of assurance against the liability under the statute, and this is the plan which has now been and is being generally adopted. Fortunately, the year has not been marked, so far as the West of England is concerned, by any fatalities in connection with mining of an unusually or exceptionally serious nature. There is no doubt that in this direction, or in all others of a practical character connected with mining, very great improvements have been made within the past few years, and especially since the depression has proved such a hard master.

We have had the usual amount of argument, and of the usual character *pro* and *con*, ament the respective merits and demerits of the Cost-book and Limited Liability systems, and with the usual result. Nobody seems converted. It is quite certain, however, that 1881 has supplied no argument in favour of Limited Liability, but the contrary; and if the plain truth must be spoken, to our thinking it is this—that, while the abuses of the Cost-book system, which were never a part of that system, are, to a great extent, things of the past, those of the Limited Liability system are, to say the least, quite as rampant as ever. We know what the Cost-book has done for Cornwall and Devon; Limited Liability has yet to make good its claims. And though we should not think, on the one side, of wholesale praise, or, on the other, of wholesale condemnation, it is certain that, so far as the West itself is concerned, Limited Liability is less in favour now than ever. Apart from its abuse, its real weakness seems to be its inadaptability to meet such casual strains as most come in mining matters.

The county scientific and practical societies have, as usual, been doing good work. The Geological is now under the presidency of Mr. Leonard Courtney, M.P., the Under Secretary of the Colonies. The Polytechnic has had a very successful educator under the presidency of Canon Rogers. The Mining Institute, with Captain R. H. Williams for president, has had the most successful display of mining tools and machinery in its annals, and has enjoyed the advantage of highly practical discourses from him on questions of mining management, especially in regard to dressing operations. The Miners' Association has continued its useful, and now, indeed, indispensable work of scientific training. And in the closing week of the year St. Just has shown its pluck by getting up a polytechnic exhibition of a very interesting character, under the presidency of Mr. W. C. Borlase, M.P., in which some of the entries at the Camborne display of the Mining Institute make a prominent figure. We presume it is not intended that the effort shall be annual; but, as it stands, it is very creditable, of much interest, and of no little value. From all this, it will be seen that the work of scientific and practical education in the county has been by no means neglected during the year, but has continued to make steady and most gratifying progress.

From a personal point of view the county has sustained several losses. Death has removed among others Mr. R. R. Broad, of Falmouth, long the guiding spirit of the East Pool committee, a director

of the Cornwall Railway, and mixed up in almost every business relation of the county; Mr. F. Barrett, of St. Austell; Mr. John Hocking, sen., and other well known names; while Mr. J. W. Collins, F.G.S., and Mr. Benedict Kitto, F.G.S., have left the county, which is so much indebted to their exertions, for more important appointments elsewhere. Mr. Kitto is succeeded in the Miners' Association by Mr. Beringer. A portrait of Sir P. P. Smith has been hung in Truro Town Hall.

Redruth is making a successful effort for the erection of a laboratory and science and art schools, and Plymouth, through its Institution, is building a new museum, while the museums at Exeter and Torquay are about to be enlarged. These, too, are well marked signs of progress.

A still more satisfactory sign, so far as Cornwall is concerned, is the unwonted activity in the matter of railway projects. Helston is obtaining its railway, Bodmin is now certain of its, and a North Cornwall scheme, after much debate, has been launched under auspices which most assuredly will meet with success.

It was high time, indeed, that such moves should be made, for no county in England had so poor a tale to tell in connection with the late census. Not only was the loss of population on the decade in Cornwall—32,839—greater than that of any other English county, but it was as much as the decrease of the next eight worse put together.

There is reason to hope now that the tide has turned.

liery owners, are not thought much of by the men. Still there is not likely to be a stoppage of work, for a considerable number of the steadiest hands are indisposed to leave their work even at the bidding of the Association, whose funds are not in a very prosperous state.

TRADE IN SOUTH WALES.

Dec. 29.—The activity of the South Wales ports has been somewhat marred by the want of shipping. On the 21st inst., however, 25,000 tons of steam shipping arrived in Cardiff, and as it was Lady Margaret's birthday they were all dressed in honour of the daughter of the Marquis of Bute. The amount of coal sent away at Cardiff has been only 82,305 tons, a reduction of about 20,000 tons on the average; Newport, 30,925 tons; Swansea, 9552 tons. The latter port seems to be going to the rear in its coal trade, as shippers are sending their vessels to Cardiff to coal. The present week will be a black one at all the ports, as the colliers will not work at this festive season, but next week will find them as busy as ever. The iron trade is full of orders, but the work done this week will not be very great. Cardiff has shipped 3012 tons since last report. Iron ore is not coming in in the large quantities needed, but it is on the way; 7864 tons of this valuable article have arrived during the week. The stock of pitwood on hand is running short, although 3600 tons have arrived to meet the want. The freight market is very active. The tin-plate industry is looking up, and prices are improving. New works are being built at Llanelli by the largest and richest tin-plate manufacturer, which seems to indicate that he has some faith in the future of the trade.

TRADE OF THE TYNE AND WEAR.

Dec. 28.—The demand for coal of all kinds is well maintained in this district, and the value of best qualities is expected to improve. The best steam coal works are doing very well, and second-class works moderately so. The gas coal works are well employed, and some of them are much pressed for delivery, agents and filters generally in the coal trade are demanding higher rates. Some contracts have been entered into for manufacturing coals for the local ironworks and factories at slightly advanced rates. On the whole the prospects for next year are cheery. The demand for coke in South and West Durham is also increasing. The exports and also imports in the Tyne have during the past year largely increased, and it has been ascertained that when the accounts of the coal trade of the year 1881 are completed it will be found that the export of coal is largely in excess of any previous year. The exports of iron have also increased considerably, and, indeed, there has been an increase in the exports of all the staple products of the district with the exception of lead. Even the chemical trade, which has long been supposed to be hopelessly struggling in a slough of despond, shows increased exports in alkali and other products.

Another conference between the Durham miners and the colliery owners took place at the coal trade office, Newcastle, last week, to discuss the new sliding scale which regulates the miners' wages. A discussion took place of the terms on which each party would be prepared to renew the wages sliding scale agreement, which is about to expire. The result of a long conference was an understanding that the owners' committee would immediately after the New Year's holidays submit to the Federation Board Committee a statement of any modification which the owners may feel able to make in the existing agreement. There is, therefore, a prospect of this important matter being satisfactorily arranged when the time arrives for the termination of the present sliding scale.

The iron trade has been very firm during the week, and prices are still rising; makers now ask 43s. 3d. per ton for Cleveland pig-iron. Shipments have been very active during the week, nearly 17,000 tons of pig-iron have been exported, 4000 tons of manufactured iron and 2815 tons of steel. There is a good demand for all kinds of iron and steel, and a good steady trade is anticipated next year. It is matter for congratulation that the miners' sliding scale has been settled for two years. It is believed that the blast-furnace men will accept the same scale. The proposal of Messrs. Samuelson to sell their iron next year by auction is a topic much discussed at present. There are various opinions as to the effect this new system is likely to have on the trade, and the working of the system will be looked forward to with the greatest interest. Engineers and ironfounders are as a rule extremely busy throughout the Tyne, Wear, and Tees district; the new engine works of the North-Eastern Company at Wallsend are being rapidly pushed forward. Iron shipbuilders continue very actively engaged, the new shipbuilding works at Scotswood on the Tyne have a great amount of work on hand. A second ship will be launched there shortly.

On Friday last an adjourned meeting of the Cleveland iron ore miners and the mineowners was held at the offices of the mineowners in Middlesbrough. The meeting was private, but it is understood that the result of the meeting was satisfactory, the men accepting on certain conditions the proposed two years sliding scale, coupled with the guaranteed minimum wages offered for the first six months of 1882. This minimum being equal to 1d. per ton to miners, 10 per cent. to underground data men, and 8 per cent. to surface data men on the rates now paid. The men asked for an advance of 1s. 4d. on the tonnage price, and also that certain changes should be made in the present gradations of the scale. Ultimately within certain limits of price beyond what has been recently realised the owners agreed to make the advance of a farthing on the basis. On Saturday this scale was signed. The scale can only be terminated by six months notice being given.

Important salt beds were discovered near Middlesbrough a few years ago when Messrs. Bolckow and Vaughan put down a shaft to a certain depth, and then a deep bore hole or artesian well in search of water. "The bed was found of great thickness, and commercially valuable, and it is believed to extend over a wide area." Messrs. Bell Brothers have put down large bore holes to the salt bed, and it is intended to run water down these holes into the salt bed, and also to pump the salt brine thus formed to the surface, and commence the manufacture of salt. "Those bore holes have been lined with iron tubes, and all the necessary plant has been put down, and pumping will commence very shortly." There is no doubt that an excellent market for this product will be found in this district, and the chemical manufacture of the Tyne and Wear will also derive considerable benefit if the salt can be sold at a lower price than the salt can now be had for, which is mainly got from Cheshire, and this is fully expected.

THE LEAD MINING TRADE IN UPPER WEARDALE AND ALLENDALE.—As we noted last week, the once extensive lead mines of Mr. W. B. Beaumont, M.P., are to be closed after the present week. During the last few years these important mines have only been worked to a very limited extent: various reasons are given for the decline of these great mines. It is, however, certain that when they were leased by Mr. Beaumont in 1834 lead was selling at 22s. 10s. per ton. Of late years the value of lead has declined very seriously, while at the same time the richest parts of the veins have been exhausted, and yet in these untoward circumstances the lessee has failed to get any substantial relief from the lessors. This short-sighted policy on the part of the lessors—the Ecclesiastical Commissioners—appears at present will lead to the mines being entirely closed. Various attempts have been made by Mr. Beaumont, the lessee, to get some relief in that quarter, but hitherto without success. The lease of this firm extends over a wide area, and at one time from 2000 to 3000 hands were employed in and about the mines, the population of the district reaching 11,000. It is evident that under the present arrangements between the lessors and lessees there is no inducement to expend capital for the purpose of exploring in search of new veins or known veins in virgin ground. The dues exacted are much too high for the present altered condition and the value of lead ore. The mines belonging to the London Lead Company in Teesdale are not in a much better position than those of Mr. Beaumont, and attempts are making there also to get some relief in the shape of reduced dues. A committee of local gentlemen has been formed who are to make an application to the Lord Bishop of Durham, or to the Ecclesiastical Commissioners, or to both parties, and endeavour if possible to bring

about some change in the amount of dues, &c., paid by the lessees of these mines.

Meetings of Public Companies.

ARUBA ISLAND GOLD MINING COMPANY.

The eighth ordinary general meeting of shareholders was held at the offices of the company, Gresham House, Old Broad-street, on Thursday, Mr. J. V. SMEDLEY, the Chairman, presiding.

Mr. ARCHIBALD MACKENZIE (the secretary) read the directors' report, which is as follows:—

The Aruba Agency Company are still working the mines in Aruba under their agreements with this company; but, although they have expended a considerable amount of capital in excess of their obligations to this company, the directors regret having to report that up to the present time, owing to the want of a competent, technical, and experienced general manager at Aruba, the Aruba Agency Company has made no profit or division amongst the shareholders of either company. The directors, however, are pleased to confirm what they have already informed the shareholders in the circular addressed to them in the month of November last—that the Agency Company has now at last upon the island a thoroughly practical and experienced general manager (Mr. Joseph Jewell), who in a report dated from Aruba on Oct. 20 last, and addressed to the board of the Agency Company, makes the following statement:—"So far as I have gone over the mines I am pleased with the quantity of quartz; and if the quality is equal to the test sent you, and the shafts in clearing up prove to contain lodes like those exposed to view in the ends of some of which I have seen, and sufficient capital is found requisite to put the mines in a good working order, so that shafts can be sunk, levels run to get a good run of stoping ground, I think that the Aruba Gold Mines will bear favourably with any gold mines now at work, and prove what has already been said of them to be true; and my conviction is that off-hand the capital which has been spent is expended in a proper manner, and the mines opened up in a miner-like manner, there is not a gold mine working in the world which would compare with these mines, the whole affair thus far being nearly ruined by bad management from the commencement." The directors are of opinion that if further capital be found and judiciously expended by the Aruba Agency Company under the superintendence and direction of Mr. Jewell, in the proper development and management of the mines, the time is not very remote when the Agency Company will be in a position to show a profitable return upon their extended working operations. The directors in the early part of this year allotted and issued 19,425 25 per cent. cumulative preference shares of 1/2, each to the debenture-holders and other creditors of the company, in full satisfaction of their claims against the company. Out of 10,000, debentures issued 9570, debentures with interest have been converted into preference shares, leaving a balance of 439, only unconverted (exclusive of interest); and the ordinary claims against the company both here and at Aruba are now inconsiderable. The directors hope that their recent appeal to the shareholders to subscribe for a portion of the remaining 557 preference shares will enable this company to carry on its business and meet current expenses until the company is in receipt of its proportion of the profits to be made by the Aruba Phosphate Company, which company, as you have already been informed, has commenced the shipment and sale of phosphates. It is necessary for the shareholders to appoint an auditor for this year, and fix his remuneration. One of your directors will, in accordance with the Articles of Association of the company, retire from office at this meeting, and, being eligible, offers himself for re-election.

The CHAIRMAN said: Gentlemen, you have heard the report of the directors read to you by the secretary. There is practically nothing which I can add thereto. Of course it is as great a regret to the directors as it must be to their co-shareholders that no profit has yet been made by the Aruba Agency Company in its gold mining operations at Aruba. The cause of this failure, however, has been shown in the report, and we must all hope that the Agency Company will soon provide itself with the necessary further capital, and that under the local management of the newly-appointed manager, Mr. Joseph Jewell—now at Aruba—the Aruba Gold Mines will be made profitable. The shareholders will be glad to know that in the important item (the concentration, shipment, and sale of the tailings) some progress has been made by the Agency Company since the last general meeting, which progress is detailed in the directors' report to the Agency Company's shareholders. It is to be regretted—I may be permitted to say as one of the ex-officio directors of the Agency Company—that the board of that company should not have been permitted to proceed earlier and more rapidly in this direction. It is satisfactory to this company, however, to learn that the necessary self-acting dressing and concentrating machinery has at length been sent out, and is now in the Island of Aruba, and it is to be hoped that at an early date now the Agency Company will be in receipt of returns from this source, independent of what other returns Mr. Joseph Jewell may be able to make from fresh crushings. As a significant sign of what may be expected from the Aruba tailings when properly concentrated, I can state—quoting from the directors' report to the Agency Company's shareholders—that some 29 tons of very partially or low-concentrated tailings, and blanket washings from the Aruba Mines, have been shipped to and sold at Swansea, to Messrs. Vivian and Sons (through Messrs. Henry Bath and Son) for 490s. 10s. 6d. (this after deducting freight, cost of assays, brokerage, &c.), or an average of 16s. 14s. 3d. per ton. The gold assays of this quantity of tailings ran from 3 1/2 to 21 1/2 ozs. per ton (of the latter, however, there was but about 3 cwt.), and realised from 31. 11s. to 34. 17s. per ounce. In respect of this company's prospective interest in the phosphates, it is unnecessary for me to say more on that subject, as you were so recently informed on the matter in the circular you received in November last that the exportation and sale of the phosphates had commenced. The Chairman concluded by moving that the report be received and adopted.—Mr. HONISCHER seconded the motion, which was put and carried unanimously.

Mr. J. V. Smedley was then re-elected director, and Mr. Ford auditor, and the meeting terminated with a vote of thanks to the Chairman.

BUENA VENTURA MINING COMPANY.

The ordinary and extraordinary general meetings of shareholders was held at the offices of the company, Queen-street Place, on Thursday, Mr. WILLIAM COX in the chair.

Mr. HENRY SWAFFIELD (the secretary) read the notice convening the ordinary meeting. The report and accounts were taken as read.

The CHAIRMAN said he would not make any observations at that, the ordinary meeting, but would reserve what he had to say with regard to the position of the company until the extraordinary meeting. He then moved the adoption of the report and accounts. Mr. DIENER seconded the motion, which was carried unanimously.

The CHAIRMAN then moved the re-election of the retiring directors, Messrs. John Phillips Judd, and John Robinson Peill. Mr. ROBERT HENTY seconded the motion, which was carried.

Mr. WILDE moved the re-election of the auditors, Messrs. H. H. Oakes and J. W. Jepps. This motion was seconded by Mr. DIENER and carried.

The notice convening the extraordinary general meeting was then read by the SECRETARY.

The CHAIRMAN then said the object of the extraordinary meeting was to authorise the directors to raise 5000l. of further capital for the purposes of the company. When the company was started, it was decided to work two pertinencias only, and those two pertinencias cost the company 1032l., but the directors having the power to do so under the Articles of Association, had since acquired some other properties, for it was never intended that they should confine their operations to two pertinencias only. Their object was to obtain some neighbouring pertinencias as favourable opportunities for doing so arose, and they had since acquired the Emma, which there was every reason to believe was a most valuable mine, as well as La Iberia, Altilia, Libra, and Felisa; so that in fact they had now mines of about four or five times the dimensions of the properties possessed by the company when it originally started. If they had had a little bit better luck, especially in regard to the price of lead, the probability was that he would not have had to ask the shareholders to raise further capital. The shareholders had been informed of these purchases previously, and the report of Sept. 30, 1879, told them that the total amount of the purchase money would amount to about 7000l. As a matter of fact, it had amounted to 6976l., so that the figures were not put in at a mere guess. Hereafter it might be found desirable to re-sell some of the properties if the terms offered were very satisfactory, and with regard to one of them—the Emma—which cost them 1788l., he was informed that even with the present depressed price of lead, it would realise between 3000l. and 4000l. if put into the market at the present time; but the directors did not desire to sell any of the properties, except upon highly favourable terms. If they could only continue the sales of lead at the same rate as last year, and the price of the metal were to go up a little, it would be found that they would make a profit instead of a loss. It would be seen that the sales of lead and carbonates during the twelve months had realised 5973l., as compared with between 2000l. and 3000l. in the previous year. This result was obtained from nearly 1000 tons of mineral, and he need not tell them that had the price of lead been 27s. a ton higher the operations of the past year would have shown no loss at all; yet the company was only in its infancy with regard to two or three of the sets. All the reports from Mr. Tonkin were very encouraging, showing that the water was being taken out, and that the driving was being carried on as rapidly as possible to get into that part of the mine where the riches were known to exist. One of the reasons why the company was started was the knowledge of the wealth of the property, proved from the fact of the richness of the ores sent from it by the old workers to the smelting works belonging to the Fortuna Company. The previous owners were beaten by the water, and not because the mine was not a valuable one. He hoped that the shareholders would subscribe the capital required, and that this would be the means of bringing nearer the period of substantial dividends without their getting rid of any of the properties. Probably only 2000l. or 3000l. would be required to be called up, but the directors had thought it best to take power to raise 5000l., and every director had agreed to take his proportion of the preference shares. He, himself, was a large shareholder, and besides his own proportion of the new shares, he would take up the proportion of those of his friends who did not care to do so.

Mr. RICHARD TAYLOR, in response to a request from the CHAIRMAN, added that the prospects of the undertaking, so far as the operations had gone, fully bore out the original expectations held out to

them, and as the works advanced there was every reason to believe they would get in deeper levels richer deposits of ore than they had hitherto met with in those mines which they had opened. But besides there was such a great number of old workings on the course of the veins in the various concessions that men employed on tribute were producing a quantity of ore, which greatly aided the capital of the company, and had enabled them to do the large amount of work which had been executed. The company had not at first contemplated obtaining such very extensive grants of mines as they had done. But Mr. Tonkin had exercised a very wise discretion in advising the directors to acquire the additional mines when favourable opportunities of doing so offered, and he had given the best possible proof of his reliance in the value of the property by becoming the largest individual shareholder in the company. He (Mr. Taylor) and the members of his firm held a good interest in the company, and they were ready to go on with the shareholders, and to take their part in furnishing this small additional capital which was required to bring the concern into such productiveness as would, he trusted, make the mines profitable. Mr. Tonkin estimated the produce for November and December at over 100 tons.

The CHAIRMAN then proposed:—"That the capital of the company be increased to the sum of 25,000l., to be divided as follows (that is to say):—The existing capital of 20,000l. divided into 10,000 shares of 2l. each, and 5000l. divided into 5000 preference shares of 1/2, each, such preference shares to carry a preferential dividend of 7s. 10s. per cent. per annum, and after payment of such dividend to rank *pari passu* with the ordinary shares of the company in the distribution of the surplus profits of the company after payment in the first instance of the said preferential dividend, and any arrears thereof."—Mr. DIENER seconded the proposition.

Mr. WILDE thought the directors should have raised the fresh capital a year or two ago, and asked whether the preference was to be with regard to dividends only, and not with regard to capital also?—The CHAIRMAN said that was a question of law; but the intention was that the preference should only be in respect of dividends.

Mr. WILDE, after referring to the undesirability of having permanent preference shares, moved an amendment to the effect that the preference shares should become ordinary shares when and as soon as the average dividend of not less than 7 1/2 per cent. per annum should have been paid on the ordinary shares in three consecutive years.

The amendment, however, was not seconded, and after a short conversation the motion was carried.

The CHAIRMAN then proposed "That the said 5000 preference shares be offered to the present shareholders of the company in the proportion of one preference share for each two ordinary shares now held by them."

This was carried, and the meeting then closed with the usual compliment.

THE CANADA GOLD COMPANY.

The annual meeting of shareholders was held at the Cannon-street Hotel on Thursday.

Mr. JAMES SINCLAIR, the Deputy Chairman, presiding.

Mr. BENNETT (the secretary) read the notice calling the meeting. The report was taken as read.

The CHAIRMAN said that at the meeting held 12 months ago the directors informed the shareholders of the difficulty in which the company was placed by the action of the Provincial Legislature of Quebec in having forced a Bill through the Provincial Parliament which affected mining rights throughout the whole province. Many of those in possession of mining rights had not developed the property, which provoked the Provincial Government, and the Parliament introduced a Bill practically abolishing the rights which those persons had hitherto held. The directors did hope that the vigorous and persistent opposition offered by Mr. J. N. Gordon, the Chairman, would have been successful in getting the Bill stayed, but it was not successful. In this country a deputation waited upon Sir John Macdonald, and laid the facts of the case before him, and he promised to communicate with those in authority. But there was no doubt political considerations were influential in passing the Bill through the House, and it was passed. The effect of the Bill was that this company had been deprived of the mining rights purchased over 14,000 acres, and any person could squat and mine upon them. But at the same time if they could establish their mining rights they had a right to charge squatters 3 per cent. upon all the gold products. An action has been commenced by the Provincial Attorney-General against the company, the object of which was to cancel the patent under which the company's mining rights were held, the professed object being to test the validity of the Crown title known as the De Lery's Letters Patent. But the Government was not pushing this on with much enterprise. Mr. Gordon, who went out about two and a half years since, had given his whole time and attention to the interest of the company. So no doubt Mr. Gordon saw value in the company. He was keeping the works going, and was extracting gold, and whilst other companies had been obliged to stop during winter Mr. Gordon kept on operations, although on a modified scale. In conclusion, it had not been possible to place any accounts before the shareholders on the present occasion, because Mr. Gordon's account against the company had not been incorporated.

Mr. GEORGE BATTERS said he could confirm all that the Chairman had said. He considered that the best thanks of the shareholders were due to the board for the way in which they had attended to the business of the company during the past year, and not less to Mr. Gordon, who at his own cost and sacrifice of time had attended to the company's interests in a way which no other person could have done. There had been an excess of expenditure during the year the whole of which had been borne by Mr. Gordon, in addition to his out-of-pocket expenses. This spoke volumes for Mr. Gordon's opinion of the property. The returns for the past month were upwards of 80 ozs. of gold. There could be no doubt that there was a very extensive quartz reef on the property which remained to be proved. The obstacles which had been thrown in the way of the company by the Quebec Legislature were no doubt very disheartening. A country which should encourage capital in every possible way to treat this company in the way it should be treated was, to say the least, very disheartening, and exhibited a want of judgment on the part of the Government, as it must of necessity prevent the flow of capital into a country which required capital. He was a believer, also, in its almost incalculable wealth, and as a granary for Europe as well as England. That there were rich mines there there could be no question, and he believed rich gold mines possessed by this company, of which he hoped the exertions of Mr. Gordon would eventually enable the shareholders to reap the benefit. (Cheers.)

The CHAIRMAN then formally moved the adoption of the report, which was seconded by Mr. GEORGE BATTERS, and carried.

On the motion of Mr. DIXON, seconded by Mr. LANKSHEAR, a cordial vote of thanks to the Chairman of the company (Mr. J. N. Gordon) was passed.

On the motion of Mr. SNEYLL, seconded by Mr. WRIGHT, the meeting was then adjourned *sine die*, for the preparation of the Chairman's account against the company, and the subsequent incorporation of the same in the company's balance-sheet and statement of accounts, which would then be audited and submitted.

THE SOUBACK AND CATIR ALAN MINING COMPANY.

The second ordinary general meeting of shareholders was held at the Cannon-street Hotel yesterday.

conveys the information to you that Mr. Austin has found the vein—the rich vein of the poor value vein. There is the clearest evidence, it now appears, that there is enough to pay a dividend; and, if I correctly read the report, I think it carries out the idea of disposing of some of the estate, which will give you a return of money—I mean within some little time. With these few remarks I wish you a merry and happy New Year, and when we meet on the 9th Mr. Austin's intelligence of what he will give you and show you will be as gratifying to you as the telegram has been to me and the rest of the directors.

Mr. LYONS moved a cordial vote of thanks to the Chairman and directors, which was seconded by Mr. CHISHOLM, and carried.

The CHAIRMAN: Gentlemen, we are very much obliged to you. The best return we can give you is to meet you here with happy faces on the 9th; and that which would be a greater source of delight to us than anything we could do would be to be in a position to pay the dividend which we believe you are certain to receive. It is very rare where you can find a large mining property like this where the engineer is able, in the short time that Mr. Austin is able to devote, and looking at the inclement season, to do so much; and if on the 9th he brings specimens of the lode extracted by himself, and which I believe he will, I am sure you will be greatly gratified. (Cheers.) Whilst on this head I am bound to tell you that Mr. Austin went out to the mine at very considerable risk, and he has given up all his engagements as a civil engineer for some months, and devoted himself to this property. At the present time he has not even asked—but we shall go into the matter by-and-bye—he has not received a farthing of remuneration from the time he joined the company to the present time. (Cheers.) With these few remarks I wish you a happy new year, and the company also.

The meeting then adjourned.

THE GOLD COAST COMPANY.

The ordinary general meeting of shareholders was held at the Guildhall Tavern, Gresham-street, on Thursday,

Capt. G. M. F. MOLESWORTH in the chair.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said it was with great pleasure that the board of directors met the shareholders that day to give them an account of the successful doings of their company. Before, however, going into those matters he would just refer to one or two items in the accounts which they would like to know about. He would first of all state that the accounts showed that there were very large arrears when they were made up, and that was owing to various circumstances.

They had at that time plenty of money in hand, and there were other reasons why the calls were not pressed at that time; but he could inform them that they had not forfeited a single share of the company, and the arrears were, up to this date, with the exception of about 1000, all paid. The report which they had before them, he thought, stated pretty generally the position of their prospects. Their manager had written to them since he had been there most favourable reports of the ore. He also sent them home specimens of the ore, which they had had tried in England, and he might say that the samples which they had had in England fully bore out the reports which they had received from their managers abroad. Of course when directors were obliged to take nearsby evidence of everything going on in a distant country they were anxious to know how their managers came to their conclusions that ores bore the assays sent to them. Their manager assured them that in making those assays he had taken his ores from different lodes, and he kept back portions of lodes which he handed them afterwards, and they assayed them, not knowing that they had assayed them before, and in every instance the results had been corroborated. Their manager had sent home to them a box of these ores, and stated that where he had sent pounds he could have sent tons and hundreds of tons. Their reduction officer whom they had employed here had made experiments upon these ores, and, as he said, it would be perfectly impossible for their manager out there to know what the nature of these ores was. He had had them put before practical assayists, and, therefore, he could have no knowledge of what he had sent home, and when their officer here treated he found that they contained with great regularity the amounts of gold which they had been vouchsafed for out in that country. Now some of the shareholders might think that they had not been sufficiently speedy in sending out machinery from this country, but if there were mining gentlemen in the room they would know that great care was required to find out the particular machinery that was required for the ore. They had had the ore home and treated in England, and they had also had the machinery tested and tried—the machinery which they were going to send out and which they had sent out, and they had also had the general manager, who was going out to the mines to be made well acquainted with the machinery before he went out, because if they were going to go to various mines, even on the West Coast of Africa, they would find whole places strewn with machinery that had been found to be perfectly useless, and which had, in some cases, ruined the companies. He had recently had an instance of that kind brought before him of a most valuable mine in Spain, where they wished to proceed most economically. They spent 12,000, in machinery before they had fully got to their ores, and the consequence was, that the mines were now out of the hands of the shareholders, simply because they had no more money to go on with. He thought they would approve of the action of their directors in being particularly careful not to send out machinery which they did not consider to be adapted to the ore which had got. There was a statement in the report that from a neighbouring mine 25 tons of ore had been treated, and the value extracted was said to be about 104. per ton. Now, they found that all their assays had given them considerably more than that. They had 1000 tons of ore upon the bank at the present moment, and they might have had a great deal more; but then miners and engineers were cutting in and preparing to get out any amount as soon as their machinery arrived; and, of course, when they had got all their adit and shafts down they would be able to get out a very much larger amount of gold when their machinery was there ready for crushing it. But they had 1000 tons on the banks, and a prospect of getting up 100 tons a day. They had letters from their manager to say that much of the ore found was even richer than what they had sent home. Their reduction officer had 29 lbs. of the ore given him. He might tell them the directors did not know whether it contained gold or not; there was no visible gold. They gave him that 29 lbs. with very imperfect machinery and trial machinery. He made experiments to get the gold out. He took the stone to one of the first houses to ask them to tell him how much gold there was in it. They tried it, and found there was hardly a grain in it. Their reduction officer said, "Oh! I know better than that, therefore I shall be much obliged if you will put it through the retorts again, and do it in my way, and see what amount of gold there is in it." Well, they did it, and in his pocket he had the pill box with the piece of gold taken from the 29 lbs. of ore, and it amounted to 18½ grs. of gold, therefore he thought they might be satisfied their reduction officer had some knowledge of the business he was going out about. Well, he had now tried some more of their ore, and with very imperfect machinery—that was, with some of the machinery in Queen Victoria-street, and the belts were not fitted, and the people were making objections to their experiments, but notwithstanding that he wrote:—"Dec. 28, 1881: I have to-day completed and forwarded to the directors of the Gold Coast Mining Company a trial of another sample of your ore, from which I have obtained the following most satisfactory results—35 lbs. of ore gave 1 dwt. of pure gold, showing a value of 13. 14s. 6d. per ton of ore. This must not be considered as a test of the quantity of gold in your quartz, for I am confident that double the above amount will be easily obtained when the proper appliances for retorting and amalgamating the ore are available." He thought they might consider that a very satisfactory statement. It was considered in the mining districts when they were reducing the first 8 or 10 tons in new machinery that it was not at all unsatisfactory if they found nothing, simply because the machinery took up an immense quantity of the produce of ore. There was no reason whatever to think that their managers and people out there sent home anything else but a fair average sample of the lode which the directors had written for, and been assured over and over again had been sent. The whole of the shares had been taken up and placed, and they had a great many more applications besides from the outside public to take up more shares than they actually had to allot out to them, the directors had kept faith with the shareholders in the promise that they made in regard to those shares. They said at the last meeting that in the event of the shares being worth more than par they would issue them to the shareholders *pro rata* at what premium they thought right. He might say that the directors had been very anxious that every shareholder should have the quantity that he applied for, and when the shares were left the directors took up a large quantity that were not applied for, but when applications came in afterwards they were all willing to give up their shares to those shareholders who applied for them. With regard to the proposal to sell a portion of their property, he knew that there were shareholders who were very pleased that they had entered into that provisional agreement, but there were some shareholders also who thought that they were not wise in selling the property when they believed it to be so valuable. They all knew, however, that a bird in the hand was worth two in the bush, and although they perfectly believed in the value of the property they themselves could not work that portion of it for generations. They had now an amount of ore on their lodes that could go on for generations. The proposed price was 10,000*l.* in cash and 10,000*l.* in shares, but of course it was for the shareholders to decide, and a resolution would be proposed on the subject. He moved the adoption of the report.

Mr. JOY having seconded the motion.

A discussion ensued with regard to the proposed sale, and ultimately the report was adopted, with the exception of the clause referring to that matter, it being understood that an extraordinary meeting will be called to consider it.

Mr. GREEN was re-appointed auditor.

Dr. HORTON spoke as to the extent and value of the mines, and said there would be no difficulty as to labour.

A vote of thanks to the Chairman and directors terminated the proceedings.

WHEAL BOYS MINING COMPANY.

A meeting of shareholders in Wheal Boys was held on Thursday on the mine, Mr. T. PRYOR, purser, in the chair.

The CHAIRMAN presented a financial statement, giving labour costs, 970*l.* 12s.; merchants' bills from December, 1880, to November, 1881, 301*l.*; 50-in. cylinder pumping engine, 415*l.*; making the total costs, 1686*l.* 12s. On the credit side there appeared—by call of 10*s.* a share on 3000 shares, made Nov. 26, 1880, 1500*l.*; tinstuff sold, 43*l.* 8*s.*; balance against the mine, 14*l.*

In reply to a shareholder, the PURSER stated that the accounts included all the labour costs paid from Jan. 15 to the end of December this year, and the bills to the end of November. They had also, as would be seen, charged in the account for a 50-in. pumping engine which was on the mine. They likewise had on the mine sufficient building material to erect an engine-house, and this material was also charged. (Hear, hear.)

The agent's report was read as follows:—"In presenting you with the follow-

ing report I will, in the first place, commence my remarks from the shallow levels. When the water was drained to the deep adit level we found a cross-cut driven south from the copper lode about 12 fms., and cut the tin lode (which is the same lode as that from which the tinstuff was broken at the shallow adit, and which is credited in our accounts to-day). We commenced at once to drive west at the deep adit level on this lode, and have driven from 15 to 20 fms. The lode for this drive is about 4 ft. wide, producing stamping work for tin. Communication is effected on this lode to the shallow lode by a winze sunk through from the latter about 6 fms. behind the deep adit end. The ground passed through in this winze produces good work for tin. As the water was being drained to the deeper levels so we followed it down, and consequently limited our operations on the tin lode in the adit level. The mine is now drained to the back of the 60, and from the adit level to this depth the workings on the north copper lode have been very extensive, thus showing it have been found very productive. At the 20 cross-cut is driven south 118 fms., and intersected several lodes, among which are Cardrew tin and copper lodes, and as far as we have been able to inspect the workings on these lodes they must have, during the past workings, been found very productive, and yielded large quantities of both tin and copper. There is no cross-cut driven north or south between the 20 and the 60; or, at least, we have not as yet discovered any. Our operations up to the present have been principally in clearing the shafts and levels of rubbish and ochre which we found full to the 20. We have now cleared these to the 50 fathom level, and fixed permanent and convenient ladder-roads in the different winzes for the men to pass through. At the 50 fathom level we have a pair of men driving west of shaft on the copper lode, the lode in the end is about 18 in. wide, and producing good quality ore. I should say the end would yield fully 1 ton of ore per fathom. The ore broken from this end is now at surface, and can be seen by any of the shareholders present. This lode, like all others in the mine, at every level as we reach in depth appears to be more settled and productive. Our great object now is to clear the 60 fathom level, and to ascertain correctly the connection therewith; Good Wheal Fortune shaft (which is sunk on Cardrew lode) and our present shaft that we are drawing our stuff through from the 50 and above. Judging from the direction the water is taking, Good Wheal Fortune shaft will be most convenient for our future operations, but this I cannot speak definitely on until the 60 fathom level is cleared of stuff and water, which I hope will be in a week or two. I have not the slightest doubt but that when we have cleared this level we shall find all the lodes equal to our expectations. Our operations up to the present at surface have not been very extensive, being chiefly engaged in clearing and securing the levels and shafts, and endeavouring to reach the bottom of the mine, where we hope in a very short time to be. I have always held a good opinion of the mine, and I have no doubt we shall open up a good and profitable one.—P.S. We have today commenced to open Good Wheal Fortune shaft, and shall at once collar it up and fix a whim thereon."

Mr. MICHELL enquired of Captain White (manager) if he had been able to form any conclusion yet as to the shaft on which the pumping-engine would be placed?

Captain WHITE said: During the last two days we have had permission to go down in Wheal Prussia, and come back as far as we can (at the 60 fm. level) towards our mine. This we can do for about 190 fms., and at this point the level is full of stuff. I think this must be at Good Wheal Fortune shaft, as the distance from Wheal Prussia engine-shaft to our present drawing shaft is about 230 fms., and Good Wheal Fortune shaft is between the both. We now purpose to collar up this shaft at once, and fix a whim thereon. From what we can see of the shaft underground I think we shall find but very little stuff in it above the 60, so that we may in a short time calculate to reach that important level. When this is accomplished we shall be in a position to ascertain the correct situation for our surface machinery. I hope with good speed we shall do this in a few weeks' time. The communication to the lodes (at the 60), and which we are now working on at the 50, must be made by a cross-cut driven north from Good Wheal Fortune shaft, and this shaft, as you will see from the plan, is sunk on the Cardrew lode, and is in a good position for working all the lodes in the south part of the mine. I consider the prospects of the mine are exceedingly good, inasmuch as we have several lodes to work on for both tin and copper. The returns of tin alone from the Cardrew lode having been informed to 25 tons per month, besides from 100 to 200 tons of copper ore. The prospects, also, in depth are most encouraging. The junction of Cardrew lode and the tin lode we have been working on in the adit level must for a certainty take place within a short distance below the 60. I have never seen junctions of similar characters in this district to fail in making large deposits of mineral, and I fully expect we shall meet with the same result here. Independently of any improvement in the future in sinking, I consider the lodes we now have, even to the present depth, 110 fathoms from surface, and with the prospect of cross-cutting others north and south, are quite sufficient with further development to make a good mine. In fact, this is a good district, and it cannot be doubted by anyone, seeing what the mines now working therein are doing. This mine, like all the others, is in a splendid channel of ground, and so far as we can see cannot fail to be a success. (Applause.)

On the proposal of Mr. F. W. MICHELL, the accounts were allowed and passed.

It was further resolved, on the suggestion of the CHAIRMAN, "That the question of the water charge by Wheal Prussia be left in the hands of the officials of the mine to be dealt with as they thought advisable on behalf of the company, also that Good Fortune shaft be cleared and secured forthwith."

A vote of thanks to the Chairman concluded the meeting.

FOREIGN MINES.

ST. JOHN DEL REY.—Telegram from Morro Velho dated Rio de Janeiro, Dec. 27: Produced 7 days, 2nd division of December, 6000 cts., value 2325*l.*; yield, 4-3 cts. per ton.

DON PEDRO.—Telegram dated Rio Dec. 23: Produce cleaned up (first division December) 400 cts.

CANADIAN COPPER AND SULPHUR.—Francis Bennetts, Dec. 15: There is a slight improvement in the 50 east at Hartford Mine; with this exception there is no new feature to report. The smelting works continue to do well.

COLAR GOLD.—Extract from a letter of this company's mining captain, dated Dec. 6: No. 1 Shaft: Driving north and south on the course of the lode. In the south drift for the last three days the lode has improved in appearance, and is more defined; it has an underlie west of about 2½ ft. per fathom, and carrying two regularly defined walls. It produces a fair show of gold, and I anticipate in a short time to be in a position to report to you a further important improvement.—No. 2 Shaft: West cross-cut driving north and south on the lode. North drift producing good washings of gold, casings and all, for about 2 ft. width.—South Drift: Lode 2½ ft. wide, and producing good washings of gold.—East Cross-cut: No lode intersects here yet. Shall push on this cross-cut with all speed. The ground is congenial, and we ought soon to cut a lode.

LAST CHANCE.—Telegram from the agent at Salt Lake: We have during last week sunk 9 ft. in shaft No. 1, Opulent Mine, and extracted 2 tons first-class ore. Leased Hooper.

RICHMOND CONSOLIDATED.—The following cablegram was received this morning (Dec. 27) from the mine at Eureka, Nevada:—Week's run \$39,000, from 933 tons of ore; refinery, \$22,000 from one cupel (on'y). The 1200 (level) now in limestone."

—N. Wescoat, Eureka, Nevada, Dec. 7: There has been no development in the mine worthy of note since my last weekly report. The following work has been done in the several drifts and rises for the week ending Dec. 5:—The 200 north-east drift has been run 7 ft. in limestone (stopey to-day). The 200 west drift near shaft has been run 7 ft. in hard limestone. The 200 rise from south drift, near shaft, has been extended 5 ft. in ledge matter. The 300 north drift has been run 12 ft. in limestone along fissure. The 400 north drift from No. 11 chamber has been run 6 ft. in hard limestone. The 600 rise from east drift, near 14 chute, has been extended 11 ft. in ledge matter. The 600 winze from east drift, near 14 chute, has been sunk 21 ft. in limestone. The 700 north drift from winze, near 13 chute, has been run 8 ft. in hard limestone, all indications of ore having disappeared. The 800 north drift from quartzite has been run 5 ft. along fissure in limestone. The 1200 south drift has been sunk 8 ft. in quartzite (stopey on yesterday). The 1200 north drift from shaft has been run 36 ft. in soft quartzite mixed with clay; no indications of limestone. The ore chambers are producing the usual quantity of ore, and are holding out well.

EBERHARDT.—F. Drake: 2000 ft. East Drift: In driving south from the old upraise there is a showing of quartz lying along a wall running southerly, and pitching west 65°. I followed this wall until it became broken up, and then crossed a break coming into the drift from the east; along this break there was seen into a vug or cavity reaching both above and below the drift. In this cavity we found loose pieces of quartz rock varying from gravel stones to boulders of 1 cwt. These segregated pieces of quartz, as well as upon the sides of the cavity, show the most marked evidence of the action of water, samples of which I forward. Upon coming into this opening, and seeing so much quartz upon the sides and lying loose I was considerably elated, believing it to be the fissure through which the ore rock we have found in this section of ground had become mineralised. The quartz in this cavity shows a small amount of silver. In the driving of this southerly drift a large portion of the rock removed is quartz. On passing the cavity we found the wall turning more to the south, and pitching slightly to the east. This is a very interesting portion of our work, and we hope it will lead to something good. On Nov. 20 I started four men on a cross-cut upon the one feeder already mentioned. What it must lead us to I cannot say, but at the present time it is 14 in. thick, and some of it is very good ore. Altogether our present prospect is more promising than for several months past. Everything about the machinery and works is running as well as usual. Still pressing with all my might to gain the long desired end of our endeavours with regard to these shares. They said at the last meeting that in the event of the shares being worth more than par they would issue them to the shareholders *pro rata* at what premium they thought right. He might say that the directors had been very anxious that every shareholder should have the quantity that he applied for, and when the shares were left the directors took up a large quantity that were not applied for, but when applications came in afterwards they were all willing to give up their shares to those shareholders who applied for them. With regard to the proposal to sell a portion of their property, he knew that there were shareholders who were very pleased that they had entered into that provisional agreement, but there were some shareholders also who thought that they were not wise in selling the property when they believed it to be so valuable. They all knew, however, that a bird in the hand was worth two in the bush, and although they perfectly believed in the value of the property they themselves could not work that portion of it for generations. They had now an amount of ore on their lodes that could go on for generations. The proposed price was 10,000*l.* in cash and 10,000*l.* in shares, but of course it was for the shareholders to decide, and a resolution would be proposed on the subject.

Mr. JOY having seconded the motion.

A discussion ensued with regard to the proposed sale, and ultimately the report was adopted, with the exception of the clause referring to that matter, it being understood that an extraordinary meeting will be called to consider it.

Mr. GREEN was re-appointed auditor.

Dr. HORTON spoke as to the extent and value of the mines, and said there would be no difficulty as to labour.

A vote of thanks to the Chairman and directors terminated the proceedings.

Gallimore ore, weighing 500*l.* lbs., was dispatched from here yesterday, care of Messrs. Godwin and Sons, shipping agents, New York, to be forwarded to you. I shall write more fully as soon as I have visited the mine.

NUNDYDROOG.—Dec. 5: We have made good progress in sinking the different shafts.—Maharajah's Reef: The engine-shaft is 88 ft. deep. The air-shaft is 43 ft. deep.—Eastern Reef: The engine-shaft, McTaggart's, is 58½ ft. deep. The drawing shaft is 57 ft. deep. The prospect or new shaft is 37 ft. deep. The rock in each shaft looks favourable for working, and it has a promising appearance for producing mineral. All the shafts are in good order, and activity prevails.

FOR TUNA.—Dec. 21: The 120, driving west of O'Shea's engine-shaft, has greatly improved during the past few days, and produces ½ ton per fathom. The 70, driving west of San Pedro's shaft, is communicated with Ovana's winze. The 100, driving in the same direction, the lode is split into branches, the whole of which contain ore, worth ½ ton per fathom. The lode in the 90, driving west of San Pedro's shaft, is entirely cut out by a strong cross-joint. The 90, driving east of San Pedro's shaft, has greatly improved, and is very compact and promising, producing ½ ton per fathom. The 80, driving east of San Pedro's shaft, is mixed with granite, and is destined of ore. In the 120, driving east of O'Shea's engine-shaft, the ground is

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS &c
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

At this time last year tin was 94/- per ton—it is now, as we write, 115/-—showing an advance of 21/- per ton on the metal; copper was 61/-, and is now 71 1/2/-, showing a rise of 10 1/2/. Lead has been heavy all the year, opening at 15/-, and ending at an advance of about 5s. Speiser was 16/- 6s., and is now 19/-, showing an advance of 2/- 15s. per ton. As mines are almost entirely dependent on the price of metals the great rise in tin and copper has materially affected all during the year, and the advance in prices has been something extraordinary in some of them, but they do not, as a rule, close at their best. Carn Breas at this time last year were 56/- per 1000, or about 9/- 10s. for the present shares (6000), which rose to 30/- and close at 25/-, showing a gain of 15/- 10s. per ton, or in the aggregate a rise of 93,000/- in the value of the mine in 12 months. Cook's Kitchen, a mine which has been making calls, stood at 10/- per share 12 months ago—it is now at 26/-—showing an advance in the market value of the mine of 39,200/- Dolcoths were 56/- and are now 90/-, showing an increased value far beyond any other mine, and of the great amount of 137,064/- And here let it be understood that the mine is more than 300 fms. deep, has been at work (like Cook's Kitchen) for a hundred years, and has paid over a million profit. This says something at least for the stability of legitimate mining. East Pool, to which was first called attention 40 years ago, when it was in 128 shares only, with 5/- paid and was coming into a rich copper mine, was at 35/- per share 12 months ago, and is now 45/-, showing an improvement of 64,000/- in the year. South Frances was at 11/-—now 15/-—or 18,000/- rise. West Frances was at 10/-, now 17/-, or a rise of 14,336/- West Kitty, scarcely known 12 months ago and standing nominally at 2/-, has risen to 10/- and is now at 8/-, showing an advance of 36,000/-

Here there are seven mines (all Cost-Book mines) which have increased in value during the year, and all freely marketable—40,600/-

There are many low-priced shares, which have also risen 50 to 150 per cent., and many other big ones, such as South Condurrow, West Bassett, West Peevor, &c., which have about held their ground on the market. A few have fallen, among them the most conspicuous being Wheal Peevor, this mine last year standing at 27/-, and now at 12/-, showing a decline of 45,000/- About 11 months ago we had the mine inspected, and in these columns prepared our readers for the decline in the mine, though some refused to believe it. Many, however, sold out, and now the questions are—Have the shares seen their lowest, and will they rise? for there are always chances for discoveries in such a mine. Tincroft have also dropped 2/- per share, or 12,000/- in the year. South Cadron at this time last year at 60/- is now at 30, showing a fall of 15,360/- The rise in copper, however, may improve the position of this fine old mine again.

We are told that trade—sound trade—is improving, and that the price of metals must at least be maintained, inasmuch as large contracts have been entered into, extending as far on as June, 1883. The chances are, indeed, that metals will further improve, for new discoveries in science and art are opening up fresh ground for their uses, and causing a great demand, particularly for copper. But we cannot help remarking that at the present time smelters and owners of metal are having the best of it, and that neither for tin, copper, lead, or blends is the miner getting what he considers a fair price for his produce—that is to say, a price for his ores commensurate with the price of metals.

If we look to the future it may be asked which will be the favourite in the New Year—Old mines or new, tin, copper, or lead? Much will depend on speculation and the way it tends, but looking at the great rise which has already taken place in established tin mines, a rise far beyond the old rule of 30 years ago—that dividend mines should be bought for 5 years purchase—and at the present tone of the market, we should rather think that good progressive mines will be the favourites, and copper the metal. At any we rate wish a happy New Year and prosperous to one and all.

In order to understand weekly reports they should be closely followed, the particular points noted and watched. Few shareholders do this, and often through imperfect information or want of patience sell when they ought to hold. We endeavour in our mines to keep these points before the shareholders.

Prince of Wales (tin and copper), Parys' (copper), East Blue Hills (tin), Langford (copper and silver), Carnarvon (copper), North Herdfoot (lead), Devon Friendship, West Crebor, Bratsberg, Polrose

Mines in the district referred to do not make lead in the shale.

At East Blue Hills the lode continues good in the 40 and has now been driven upon for 3 fathoms in length, worth 30/- to 40/- per fathom. The adit (50) is also improving, and we look upon this as one of the coming mines of 1882.

The points in operation at Prince of Wales are worth in the aggregate 87/- per fathom. The cross-cut at the 102 has been driven 10 1/2 fathoms towards the lode—it was expected to be cut in about 13 fathoms—so that it may be met with very shortly.

THE FORMATION OF MINERAL VEINS.

The extensive researches of Prof. Fridolin Sandberger, of the University of Würzburg, for ascertaining the origin of mineral veins, are already well known to the geologists of this country as well as of Germany, who will be gratified to learn that he has now undertaken a systematic treatise on the subject—Untersuchungen über Erzgange von Fridolin Sandberger. C. W. Kreidels Verlag in Wiesbaden—and that the first part, embracing 158 pages of text, with two beautifully executed illustrative lithograms, has just been published. It appears that the professor was engaged with the conclusion of a short monograph on the Schapbach main lode, which is widely known on account of the excellent mineral it yields, with a view to show the application of his observations on the formation of lodes to the most isolated known example, when his previous communication on the subject was criticised by Mr. Stelzner, of Freiberg, to which Prof. Sandberger briefly replied by a complete refutation of the objections, so that the study of a subject which excited an unexpected interest in the geological world was not concluded. He was at first disposed to let the matter drop, but subsequently determined in the interest of the progress of an important subject of research to respond to the demand for further particulars and to give as the first part of his investigations on ore lodes an exposition of the previous ore-lode theories, and finally his own. As an example of the manner in which particular lode districts would appear to him, in agreement with Von Groddeck, to be most suitably illustrated he gives a monograph of the Schapbach main lode as the second part, and remarks that should the interest in the subject be maintained and increased he intends to continue these publications in the present form, especially as much new and valuable materially constantly reaches him from the Black Forest, Erzgebirge, and Rhenish Schiefergebirge to add to that already in his hands, and he anticipates receiving still more considerable assistance.

Commencing with the discussion of ore-lode theories from a chemico-geological point of view, he proceeds to describe the desecration theory, the concretion theory, the ascension theory, and a modified lateral secretion theory, which he designates Auslangung durch Sickerwasser. He then treats of the Schapbach main lode and its relation to the country-rock, first noticing the literature of the subject, and then giving a geological sketch of the neighbourhood of Schapbach, with general observations on the relation of the veins, their paragenesis, and the minerals they contain; the filling up of the veins and their relation to the country rock, some general conclusions, and a short sketch of the mining operations. The information given will be generally appreciated, and read with pleasure by all geologists.

TO MINE SPECULATORS, AGENTS, AND OTHERS.
MESSRS. SPEAR AND PALMER are favoured with instructions to SELL, BY AUCTION, on Tuesday, the 3rd day of January, 1882, on the premises, at TREBEIGH CONSOLS MINE, in the parish of St. Ives, East Cornwall, on such conditions as will be then read, in One Lot, as a going concern, all the undermentioned excellent

MINE MACHINERY AND MATERIALS.
Together with the LEASE of the VALUABLE SETT, the property of the share-holders, viz.:—

PUMPING ENGINE, 40 inch cylinder, 10 ton BOILER, spanners and other re-squisites; one single and one double purchase winch, as good as new; one 12 in. cylinder ROTARY CONDENSING ENGINE, with drawing cage, capstan, signal bell, and miniature attached, with 58 feet of 5 in. steam pipe connected, and a large BOILER; about 3 tons steam coals, 23/- steel wire ropes, puppet head and pulleys complete; about 40 fathoms 1/2 in. whale chain, 2 kibbles, about 34 fms. bridge rail, turnabout tram wagon, capstan rope, lashings and shears, 10 fms. high, with pulleys complete, 15 fms. 12 in. launders, one 10 ft. 9 in. whale bore, one 6 ft. 10 1/2 in. whale bore, one 11 ft. 10 1/2 in. working, 10 in. door and piece, large bishop heads, two large saddles and brackets for balance bob complete, 14 in. turn water pipe 15 in. long, 18 fms. 2 in. bucket rods, 18 fms. of 2 1/2 in. strapping plates, gudgeon, large screw stock, grinding stone and stock, large beam and scales; 6 1/2 cwt. and 6 small weights, patent smiths' bellows, forge horse, about 4 cwt. smiths' tools, 3 cwt. steel borers, vice, anvil nearly new, picks and sledge, three 12 in. bucket prongs, hoops and valves complete, one 12 in. seating, 2 cwt. various chain, about 1 cwt. rod pins, 2 cwt. 2 qrs. large staple and useful iron, three water barrels, screw tackle, 3 cwt. 2 qrs. new square iron, 3 cwt. 2 qrs. new round ditto, 3 cwt. ditto flat ditto, carpenter and smiths' shop (wood) 40 ft. by 16 ft. by 10 ft. high, count-house 14 ft. 6 in. by 15 ft., material house ditto 14 ft. by 12 ft., powder house ditto 8 ft. square, w.c. 4 ft. 6 in. square (all wood), five augers and adzes, 1 cwt. new lashings, 3 qrs. 10 lbs. brass bearings, whale, engine house 25 ft. by 12 ft., launders from ditto to pond 96 ft. by 20 ft. of Smede timber, about 60 fms. 3 in. round capstan wire rope, one 34 fm. 12 in. plunger with 14 in. bottom and pipes, one 16 fm. 12 in. drawing lift with 14 in. pipes, 35 fms. 9 in. square wood rods with bolts and plates complete, 45 fms. of ladders, 45 fathoms of dividing timber, mostly removable, count-house requisites, &c.

All particulars can be had of Mr. T. B. LAWS, 2, Church-court, Clement's-lane, London; or of the Auctioneers.

Sale to commence at 2:30.

Dated Lancashire Life and Fire and Accidental Insurance Offices,

Callington and Linkinhorne, Dec. 14, 1881.

RE WILLIAM FOWLER.

IN LIQUIDATION.

FLOUR MILL AND ELLWOOD COLLIERRIES,

FOREST OF DEAN.

TO CAPITALISTS, COLLIERY PROPRIETORS, COAL MERCHANTS,

AND OTHERS.

MESSRS. DAVIS AND BROTHERHOOD WILL SELL, BY AUCTION, at the New Inn Hotel, Gloucester, on Wednesday, the 11th of January, 1882, at Three o'clock in the afternoon (subject to such conditions of sale as will be then and there produced, and which may be seen at the undermentioned Solicitors' offices 14 days before the day of sale),—

ALL THAT THE PRINCIPAL SUM OF £12,500 secured to the said WILLIAM FOWLER by an Indenture of Mortgage, dated the 11th of June, 1877, with interest at 4 per cent. from the date thereof, upon certain GALES, TRACTS, or ALLOTMENTS OF COAL, HEREDITAMENTS, and PREMISES, situate in the Forest of Dean, Gloucestershire.

For further particulars, apply to the Auctioneers, Chepstow; A. C. CHAMPNEY, Esq., Solicitor, College Court, Gloucester; or to—

Messrs. LEVETT and CHAMPNEY, Solicitors, Hull.

CARDIGANSHIRE.

PRELIMINARY NOTICE.

ALMOST UNRESERVED SALE OF A VALUABLE LEAD MINE, WITH FULL MACHINERY AND PLANT.

M. R. G. T. SMITH has been instructed by the Trustees for the Debenture Holders TO SELL, BY AUCTION, on Wednesday, the 13th of January, 1882, at the Lion Royal Hotel, Aberystwith, at Three o'clock in the afternoon, subject to conditions, the LEASES, PLANT, and MACHINERY of

THE BRONFLOYD MINES,

In the parish of Llanbadarnfawr, in the county of Cardigan, about five miles from the town and seaport of Aberystwith.

As the property will be sold at a merely nominal reserve, it presents a very tempting opportunity for investment.

Particulars, with full Inventory of the Machinery, &c., may be obtained of the Auctioneer, Aberystwith; or of Messrs. KEIGHLEY, SHEA, and BEVAN, Solicitors, 16, Philpot-lane, London, E.C.

TO INVESTORS.

A VALUABLE TIN PROPERTY.

THE ADVERTISER has a LARGE TIN SETT adjoining RICH TIN MINES. Numerous lodes run through the same, situated in the richest tin district in CORNWALL. It has been proved beyond speculation, being simply a commercial enterprise. Open to negotiate with a Gentleman to join in floating the Mine, or otherwise, as may be agreed upon.

Particulars, with plan, &c., can be had.

Apply, "M. E. C." MINING JOURNAL Office, 26, Fleet-street, London, E.C.

TO CAPITALISTS AND OTHERS.

VALUABLE AND EXTENSIVE LEAD MINING PROPERTY FOR SALE.

TO BE SOLD, BY TENDER, AS A GOING CONCERN, the EXTENSIVE and CELEBRATED LEASEHOLD MINERAL PROPERTY lately worked by the Pateley Bridge Company (Limited), together with the EXTENSIVE SMELTING-WORKS, commodious cottage, and the WHOLE of the LARGE and COSTLY PLANT, MACHINERY, STOCK, and EFFECTS upon the premises. The property is situated near Pateley Bridge, in the county of York, within an easy distance of a railway station, and close to a good market for the produce. It comprises the mineral rights over an area of about 1300 acres of highly mineralised land, the sett being traversed by not less than 26 well-known veins, many of them almost entirely unworked, and nearly all of which have been productive to water level. The smelting-works are in full working order, and the entire premises are held at low royalties and no dead rent. The plant and materials include STEAM ENGINES, several miles of well-laid tram-road in the levels, pumping and other machinery, together with the stock, materials, plant, and tenants' fixtures—the whole forming a most eligible opportunity for the investment of capital, and believed to require only the expenditure of a small outlay on additional machinery to reinstate the premises, which were conducted for so many years as the Cockhill and Sunside Mines, with great profit in the position of a successful lead mining property.

All applications to be sent in or before the 2nd day of January, 1882, addressed to Mr. G. J. BATTERS, 76, Old Broad-street, London, E.C., Solicitor to the Liquidator, of whom full particulars may be obtained.

EAST WHEAL CREBOR.

MINE MACHINERY AND MATERIALS FOR SALE, AT TAVISTOCK.

FOR SALE, BY PRIVATE TENDER, THE FOLLOWING NEARLY NEW VALUABLE MINE PLANT AND MATERIALS, now on the mine, viz.:—

ONE 50 H.P. STEAM ENGINE, with drawing gear and capstan attached, recently made for the company by the eminent firm of Robey and Co., of L. Coln, for pumping and winding; 80 fms. of steel wire capstan rope, best quality; 80 fms. steel wire whale rope; a 60 ft. shears, with pulley braces and bearings, complete; a 30 ft. poppet-heads, with pulleys, &c.; 50 fms. 9 in. main rod, bolts, and strapping-plates; a 5 in. house water plunger-lift (8 fms.), with H-piece, door-piece, and pole complete; about 70 fms. pump (10 to 12 in.), windorse, door-piece, and working barrels; 60 fms. of bucket-rods, &c.; crab winch; a quantity of bolts and burrs, pump rings, &c.; smiths' bellows, vice, smiths' and miners' tools; a lot of useful timber, and the usual office furniture, &c.

Tenders for the whole or any part of the above machinery and materials will be received up to Wednesday, the 4th January, 1882, at Twelve o'clock at noon, and should be addressed to the Purser and Committee of East Crebor Mine, 5, Cophall Buildings, Throgmorton-street, London; but the Committee will not be bound to accept the highest or any tender.

Dated December 22nd, 1881.

ON SALE, NEW PAIR of 20 in. HORIZONTAL WINDING ENGINES, 3 ft. 6 in. stroke, wrought iron cranks, crank shaft, 9 1/2 in. diameter, 11 ft. 6 in. centres.

20 horse PORTABLE WINDING ENGINE, with two 10 1/2 in. cylinders, link motion, and winding gear, drum 5 ft. 6 in. diameter, only worked a few weeks, and since been thoroughly overhauled by the makers; equal to new.

T. JOHNSON, 72, DICCONSON STREET, WIGAN.

SECOND-HAND, BUT EQUAL TO NEW:—STEAM BOILERS.—Three first-class Boilers, 30 ft. by 7 ft., two flues, Galloway tubes in, and fittings, four years old, insured at 75 lbs. pressure. Will be sold cheap.

BOILERS.—Two Boilers, 28 ft. by 7 ft., two flues. Been working at 65 lbs. pressure on rails, £130 each.

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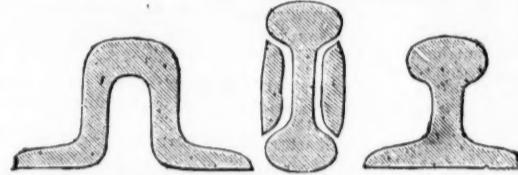
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3539 Blue Hills, t, c, St. Agnes	4 6	6	2 1/2	1/2	0 4	0 2 0
00000 Caron, t, Cardigan	2 0	0	2	1	0 4	0 2 0
60000 Carn Brae, t, Illogan	9 7	11	26	25	52 11	8 0 10 0
10240 Devon Gt. Consols, c, a, Tavistock ¹	1 0	0	8 1/2	7 1/2	118 7	0 6 0
4296 Dolcoath, c, t, Camborne	10 14	10	89	83	90	125 3 9 2 0
6400 East Pool, t, c, Illogan	0 9	9	44	44	26	1 0 1 3 6
12500 Fronoch, t, Cardigan (10000 sh. iss.)	2 0	0	4	3	4	0 2 0
40000 Glasc. Car., c, t, [30000 sh. £1 pd.]	10 0	0	3	3	0 13 10	0 0 6
85000 Gorsedd and Merllyn Con., t, Flint	2 10	0	3	2 1/2	0 5	0 5 0
15000 Great Laxey, t, Isle of Man ¹	4 2	0	20	18 19	27 12	0 8 0
6400 Green Heth, t, Durham ¹	0 6	0	7 3/4	7 3/4	3 7 0	0 4 0
20000 Grogwinion, t, Cardigan ¹	2 2	0	3	2	0 16 4	0 1 6
10240 Gunnislake (Clitters), t, c	2 2	0	3 1/2	3 1/2	0 17 9	0 2 0
2500 Isle of Man, t, Isle of Man ¹	25 0	0	—	—	83 5	0 1 0
20000 Leadhills, t, Lanarkshire	6 0	0	2 1/2	2 1/2	0 15 0	0 3 0
43000 Libburn, t, Cardiganshire	18 15	0	5	5	611 10	0 1 0
10000 Melincan, c, Hayle ¹	2 6	0	1	1	0 10 0	0 2 0
9300 Miners Mining Co., t, Wrexham ¹	5 0	0	9 1/2	8 1/2	69 2 2	0 1 6
20000 Mining Co. of Ireland, c, t, l ¹	7 0	0	2 1/2	2 1/2	24 0	0 2 0
8000 Monk, t, Anglesey	5 0	0	8	8	0 10 0	0 10 0
11829 North Hender, t, Wales	2 10	0	6	5 1/2	3 14 9	0 2 0
8146 Ditto	1 5	0	3 1/2	3 1/2	0 9 3	0 1 3
20000 North Levant, t, c, St. Just	13 6	0	3 1/2	3 1/2	4 16 0	0 3 0
5000 Penhalls, t, c, St. Agnes	3 17	6	1	1 1/2	3 17 0	0 1 6
6000 Pennant, t, bar, North Wales ¹	5 0	0	5	4 1/2	0 10 0	0 5 0
12000 Phoenix United, t, c, Link ¹	6 0	0	3 1/2	3 1/2	17 3 0	0 2 0
18000 Pr. Patrick, t, l, (als. 12000 sh. 10 p.c.)	1 0	0	—	—	18 0 6	0 2 0
10000 Red Rock, t, Cardigan	2 0	0	2	1	9 4	0 2 0
12000 Roman Gravels, t, Salop ¹	7 10	0	11 1/2	10 1/2	18 16 0	0 5 0
4000 Rhylalun, t, Wales	10 0	0	—	—	0 5 0	0 5 0
512 South Cardon, t, St. Cleer	1 5	0	35	30 35	749 0	0 1 0
6123 South Conduff, t, c, Camborne ¹	6 5	0	11 1/2	11 1/2	8 13 0	0 6 0
9000 South Darren, t, Cardigan ¹	1 16	0	1 1/2	1 1/2	3 17 0	0 1 6
4500 South Wheal Frances, t, Illogan ¹	7 12	4	18	15	45 16 0	0 10 0
6000 Tincroft, t, Pool, Illogan ¹	11 16	0	18 1/2	17 1/2	51 3 6	0 5 0
15000 Van, t, Llanlloidiess ¹	4 5	0	9	8 1/2	25 5 6	0 2 0
3000 West Chiverton, t, Perranzabuloe ¹	21 7	6	3 1/2	3 1/2	55 10 0	0 10 0
12000 West Holway, t, Flintshire	1 0	0	1 1/2	1 1/2	0 1 0	0 1 0
512 West Tolgus, t, Redruth	95 10	0	30	25	33 0	0 1 0
6000 West Wheal Beton, t, Camborne ¹	28 0	0	15	13	223 0	0 0 7
12000 Wheal Crebore, t, Tavistock	2 4	0	4	3 1/2	27 17 0	0 5 0
1024 Wheal Eliza Consols, t, St. Austell	18 0	0	—	—	42 10 0	0 8 0
6000 Wheal Kitty, t, St. Agnes	15 0	0	0	11 1/2	11 1/2	0 12 6
4295 Wheal Fievor, t, Redruth	7 11	0	11 1/2	11 1/2	12 18 5	0 1 8
3000 Wheal Fievor, t, Redruth	—	—	—	—	8 9 6	0 5 0
Have made calls since last dividend was paid.	—	—	—	—	Nov. 1881	—

FOREIGN DIVIDEND MINES.

Shares.	Paid.	0 0	0	1 1/2	1 1/2	2 4	0 0	1 3.	Sept. 1881
35500 Alamillos, t, Spain ¹	2	0	0	—	—	—	—	—	—
100000 Almada and Trito Consol., t, l ¹	1	0	0	—	—	—	—	—	May 1876
20000 Australian, c, South Australia ¹	7 7	6	1	1 1/2	1 1/2	1 1/2	1 5	0	—
15000 Birdseye Creek, g, California ¹	4 0	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	—
36000 Cesena Sulph. Co., Romagna, Italy ¹	10 0	0	—	—	—	—	—	—	—
50000 Copiapo, c, Chile ¹ (42 shares)	3 8	0	4	3 1/2	4 1/2	4 1/2	4 1/2	0	—
70000 English & Australian, t, c, B. Aust. ¹	2 10	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	—
60000 Frontino, t, Spain ¹	2 0	0	5	4 1/2	5	7 19 2	0 2 0	Sept. 1881	—
200000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	0	Feb. 1880
54000 Richmond Consol., s, Nevada ¹	5 0	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	—
58880 Rio Tinto, c, Sp. Coop. Bds., Huelva ¹⁰⁰	0 100	0	102	102	104	5 per cent.	5 per cent.	0	—
100000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	0	Feb. 1881
225000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1880
1000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
10000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
30000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
100000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
1000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
10000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
100000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
1000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
10000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
100000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
1000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
10000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
100000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
1000000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
10000000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
100000000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/2	0	Sept. 1881
1000000000000000000000 Port Phillip, g, Clunes ¹ (42 shares)	1 0	0	30	30	31	31 1/2	31 1/		